Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	IperionX Ltd (IPX)
ACN/ARSN	618 935 372
1. Details of substantial holder (1)	
Name	Regal Funds Management Pty Limited and its associates (see Annexure 1)
ACN/ARSN (if applicable)	<u>-</u>
There was a change in the interests of the substantial holder or	n 27/08/2025
The previous notice was given to the company on	28/05/2025
The previous notice was dated	26/05/2025

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:

	Previous notice		Current notice	Э
Class of securities (4)	Person's votes	Person's votes Voting power (5)		Voting power (5)
ORDINARY	20,164,663	6.32%	17,398,963 5.21%*	

^{*}The % substantial is based on the shares on issue of 333,919,624 as disclosed by the Company on 29-07-2025.

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:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	See Annexure 2		

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
Regal Funds Management Pty Ltd and its associates	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	Power to control the exercise of a power to dispose of securities	8,316,212 ORDINARY	8,316,212
Regal Funds Management Pty Ltd and its associates	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	Power to control the exercise of a power to dispose of securities	1,789,823 ORDINARY	1,789,823
Regal Funds Management Pty Ltd and its associates	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	GOLDMAN SACHS INTERNATIONAL, LONDON	Power to control the exercise of a power to dispose of securities	268,124 ORDINARY	268,124

Regal Funds Management Pty Ltd and its associates	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	Power to control the exercise of a power to dispose of securities	2,719,257 ORDINARY	2,719,257
Regal Funds Management Pty Ltd and its associates	J.P. MORGAN PRIME NOMINEES LTD	J.P MORGAN SECURITIES PLC	Power to control the exercise of a power to dispose of securities	3,122,677 ORDINARY	3,122,677
Regal Funds Management Pty Ltd and its associates	CITICORP NOMINEES PTY LIMITED	CITIGROUP GLOBAL MARKETS LIMITED	Power to control the exercise of a power to dispose of securities	1,182,870 ORDINARY	1,182,870

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
N	/A

6. Addresses

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

Name	Address
REGAL FUNDS MANAGEMENT PTY LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY
REGAL FONDS IVIANAGEIVIENT PTT LIIVITED	NSW 2000
REGAL PARTNERS LIMITED	LEVEL 46, GATEWAY, 1 MACQUARIE PLACE, SYDNEY
REGAL PARTINERS LIMITED	NSW 2000

Signature					
	print name	lan Cameron	capacity	Director	
	sian here	le Cana	date	29/08/2025	

Annexure 1

Details of Substantial Holders

ACN	Name
107 576 821	REGAL FUNDS MANAGEMENT PTY LIMITED
129 188 450	REGAL PARTNERS LIMITED

Annexure 2

Changes in Relevant Interests

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
	Regal Funds Management Pty Limited (and Regal					
28/05/2025	Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	219681.12	56708	Ordinary	56708
	Regal Funds Management Pty Limited (and Regal					
20/05/2025	Partners Limited by virtue of control of Regal Funds	D. n.	902276 94	246875	Ordinary	246875
29/05/2025	<u> </u>	Buy	892376.84	246875	Ordinary	246875
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
2/06/2025	Management Pty Limited)	Buy	340755.99	98699	Ordinary	98699
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
5/06/2025	Management Pty Limited)	Sell	1052747.89	224280	Ordinary	224280

	Decel Friede Management Dtv. Limited (and Decel					Ī
	Regal Funds Management Pty Limited (and Regal					
F /0C /202F	Partners Limited by virtue of control of Regal Funds	C-11	245200 42	67007	Oudings.	6700
5/06/2025	Management Pty Limited)	Sell	315389.42	67887	Ordinary	67887
	Regal Funds Management Pty Limited (and Regal					
- / /	Partners Limited by virtue of control of Regal Funds					
6/06/2025	Management Pty Limited)	Sell	162334.80	36000	Ordinary	36000
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
6/06/2025	Management Pty Limited)	Sell	175268.49	39024	Ordinary	39024
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
11/06/2025	Management Pty Limited)	Sell	111825.38	26231	Ordinary	26233
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
12/06/2025	Management Pty Limited)	Sell	324556.91	78864	Ordinary	78864
	Regal Funds Management Pty Limited (and Regal		5_ 100010		,	
	Partners Limited by virtue of control of Regal Funds					
12/06/2025		Call	558249.31	140908	Ordinary	140908
13/06/2025	Management Pty Limited)	Sell	558249.31	140908	Ordinary	140908
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
13/06/2025	Management Pty Limited)	Sell	11688.89	2910	Ordinary	2910
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
13/06/2025	Management Pty Limited)	Buy	488323.63	124566	Ordinary	12456
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
16/06/2025	Management Pty Limited)	Sell	558203.22	120518	Ordinary	12051
	Regal Funds Management Pty Limited (and Regal				-	
	Partners Limited by virtue of control of Regal Funds					
17/06/2025	Management Pty Limited)	Sell	260455.57	58048	Ordinary	5804
	Regal Funds Management Pty Limited (and Regal				,	
	Partners Limited by virtue of control of Regal Funds					
18/06/2025	Management Pty Limited)	Sell	642552.02	142013	Ordinary	14201
18/00/2023		3611	042332.02	142013	Ordinary	14201.
	Regal Funds Management Pty Limited (and Regal					
10/05/2025	Partners Limited by virtue of control of Regal Funds	6 11	20527.47	6706	o "	670
19/06/2025	Management Pty Limited)	Sell	29637.17	6706	Ordinary	670
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
20/06/2025	Management Pty Limited)	Sell	7612.50	1721	Ordinary	172
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
23/06/2025	Management Pty Limited)	Sell	519026.80	124000	Ordinary	12400
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
23/06/2025	Management Pty Limited)	Sell	15496.72	3665	Ordinary	366
	Regal Funds Management Pty Limited (and Regal				•	
	Partners Limited by virtue of control of Regal Funds					
23/06/2025	Management Pty Limited)	Buy	49536.66	11434	Ordinary	1143
23/00/2025	Regal Funds Management Pty Limited (and Regal	247	15550100	11.0.	orallary.	11.0
	, , ,					
ı	Partners Limited by virtue of control of Regal Funds	Dent	41404 52	0027	Ordinani	003
22/06/2025	Management Pty Limited)	Buy	41404.52	9927	Ordinary	992
23/06/2025						Ī
23/06/2025	Regal Funds Management Pty Limited (and Regal					
	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds					
23/06/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	265387.43	60728	Ordinary	6072
	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) Regal Funds Management Pty Limited (and Regal	Sell	265387.43	60728	Ordinary	6072
	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	265387.43	60728	Ordinary	6072
	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) Regal Funds Management Pty Limited (and Regal	Sell Sell	265387.43 27039.86	60728 6128	Ordinary Ordinary	
24/06/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds					612
24/06/2025	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited) Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)					

	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
26/06/2025	Management Pty Limited)	Sell	309118.46	67083	Ordinary	67083
	Regal Funds Management Pty Limited (and Regal					
26/06/2025	Partners Limited by virtue of control of Regal Funds	Dine	402987.20	88000	Ordinary	88000
20/00/2023	Management Pty Limited) Regal Funds Management Pty Limited (and Regal	Buy	402967.20	88000	Ordinary	00000
	Partners Limited by virtue of control of Regal Funds					
26/06/2025	Management Pty Limited)	Sell	10199.19	2219	Ordinary	2219
20,00,2023	Regal Funds Management Pty Limited (and Regal	Jen	10133.13	2213	Gramary	2213
	Partners Limited by virtue of control of Regal Funds					
27/06/2025	,	Sell	2270231.18	475461	Ordinary	475461
	Regal Funds Management Pty Limited (and Regal				•	
	Partners Limited by virtue of control of Regal Funds					
27/06/2025	Management Pty Limited)	Sell	83899.76	17481	Ordinary	17481
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
27/06/2025	Management Pty Limited)	Buy	279660.00	59000	Ordinary	59000
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
1/07/2025	Management Pty Limited)	Sell	420644.68	91900	Ordinary	91900
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
2/07/2025	Management Pty Limited)	Sell	458174.42	102785	Ordinary	10278
	Regal Funds Management Pty Limited (and Regal					
2 /27 /2225	Partners Limited by virtue of control of Regal Funds	6 11	2224 22	2222	0 !:	2000
3/07/2025		Sell	90371.20	20000	Ordinary	2000
	Regal Funds Management Pty Limited (and Regal					
4/07/2025	Partners Limited by virtue of control of Regal Funds	Call	217066 74	40653	Ordinani	4065
4/07/2025	Management Pty Limited)	Sell	217966.74	49653	Ordinary	49653
	Regal Funds Management Pty Limited (and Regal					
4/07/2025	Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	85685.50	19549	Ordinary	19549
4/07/2023	Regal Funds Management Pty Limited (and Regal	Биу	83083.30	19349	Ordinary	15543
	Partners Limited by virtue of control of Regal Funds					
4/07/2025	Management Pty Limited)	Buy	36302.64	8308	Ordinary	8308
., 0., 2023	Regal Funds Management Pty Limited (and Regal	24,	3332.10		,	
	Partners Limited by virtue of control of Regal Funds					
7/07/2025		Sell	127989.00	30000	Ordinary	30000
	Regal Funds Management Pty Limited (and Regal				-	
	Partners Limited by virtue of control of Regal Funds					
11/07/2025	Management Pty Limited)	Sell	32384.89	6689	Ordinary	6689
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
14/07/2025	Management Pty Limited)	Sell	58304.56	11696	Ordinary	1169
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
16/07/2025	Management Pty Limited)	Buy	506110.00	100000	Ordinary	100000
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
16/07/2025	, ,	Buy	667847.71	129113	Ordinary	129113
	Regal Funds Management Pty Limited (and Regal					
16/07/2025	Partners Limited by virtue of control of Regal Funds	D	675000.00	435000	ا المالية الما	43500
16/07/2025		Buy	675000.00	135000	Ordinary	135000
	Regal Funds Management Pty Limited (and Regal					
17/07/2025	Partners Limited by virtue of control of Regal Funds Management Pty Limited	Ding	408182.69	76023	Ordinary	7602
1//0//2023	Management Pty Limited)	Buy	400102.09	70023	Orumary	76023
	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds					
23/07/2025		Buy	1170537.28	215811	Ordinary	215813
23/01/2023	wanagement i ty tillitea)	Биу	11/033/.20	213011	Or umary	21301.

	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
23/07/2025	Management Pty Limited)	Sell	316349.40	58000	Ordinary	58000
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
24/07/2025	Management Pty Limited)	Sell	2381613.00	390000	Ordinary	390000
	Regal Funds Management Pty Limited (and Regal					
/ /	Partners Limited by virtue of control of Regal Funds					
25/07/2025	Management Pty Limited)	Sell	1523191.54	249724	Ordinary	249724
	Regal Funds Management Pty Limited (and Regal					
25/07/2025	Partners Limited by virtue of control of Regal Funds	Call	126242.00	21057	Ordinani	21057
25/07/2025	Management Pty Limited)	Sell	126342.00	21057	Ordinary	21057
	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds					
25/07/2025	Management Pty Limited)	Sell	172776.80	28000	Ordinary	28000
23/07/2023	Regal Funds Management Pty Limited (and Regal	3611	172770.80	28000	Ordinary	28000
	Partners Limited by virtue of control of Regal Funds					
28/07/2025	Management Pty Limited)	Sell	45839.80	7492	Ordinary	7492
20,07,2020	Regal Funds Management Pty Limited (and Regal		.5005100	, 132	o. aa. y	, .52
	Partners Limited by virtue of control of Regal Funds					
28/07/2025	Management Pty Limited)	Sell	243968.20	39745	Ordinary	39745
, ,	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
29/07/2025	Management Pty Limited)	Buy	7830215.00	1566043	Ordinary	1566043
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
29/07/2025	Management Pty Limited)	Sell	979881.51	159414	Ordinary	159414
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
30/07/2025	Management Pty Limited)	Sell	535496.20	86000	Ordinary	86000
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
30/07/2025	Management Pty Limited)	Sell	637.35	105	Ordinary	105
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
31/07/2025	Management Pty Limited)	Sell	2911.21	488	Ordinary	488
	Regal Funds Management Pty Limited (and Regal					
24 /07 /2025	Partners Limited by virtue of control of Regal Funds	C-II	C25400 22	105000	Ondinani	105000
31/07/2025	Management Pty Limited)	Sell	625190.22	105986	Ordinary	105986
	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds					
1/08/2025	Management Pty Limited)	Sell	1157813.69	196887	Ordinary	196887
1,00,2023	Regal Funds Management Pty Limited (and Regal	JCII	1157013.05	130007	Oramary	130007
	Partners Limited by virtue of control of Regal Funds					
1/08/2025	Management Pty Limited)	Sell	4076051.76	686204	Ordinary	686204
, ,	Regal Funds Management Pty Limited (and Regal	-			- /	
	Partners Limited by virtue of control of Regal Funds					
5/08/2025	Management Pty Limited)	Sell	500465.23	81047	Ordinary	81047
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
5/08/2025	Management Pty Limited)	Sell	313250.00	50000	Ordinary	50000
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
7/08/2025	Management Pty Limited)	Buy	595692.60	100000	Ordinary	100000
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds	_				
8/08/2025	Management Pty Limited)	Buy	250355.60	44000	Ordinary	44000
	Regal Funds Management Pty Limited (and Regal					
42/00/205=	Partners Limited by virtue of control of Regal Funds	-	0550 55		Owe III	
12/08/2025	Management Pty Limited)	Buy	8553.53	1459	Ordinary	1459

	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
13/08/2025	Management Pty Limited)	Buy	8072.02	1364	Ordinary	1364
	Regal Funds Management Pty Limited (and Regal					
14/00/2025	Partners Limited by virtue of control of Regal Funds	Dent	1076081.13	173884	Ordinani	173884
14/08/2025	Management Pty Limited) Regal Funds Management Pty Limited (and Regal	Buy	10/0061.15	1/3004	Ordinary	1/3002
	Partners Limited by virtue of control of Regal Funds					
14/08/2025	Management Pty Limited)	Buy	5014.61	830	Ordinary	830
11/00/2023	Regal Funds Management Pty Limited (and Regal	Duy	3011.01	030	Gramary	030
	Partners Limited by virtue of control of Regal Funds					
15/08/2025	Management Pty Limited)	Buy	4179.95	664	Ordinary	664
-,,	Regal Funds Management Pty Limited (and Regal	. ,			,	
	Partners Limited by virtue of control of Regal Funds					
18/08/2025	Management Pty Limited)	Buy	2976.42	464	Ordinary	464
	Regal Funds Management Pty Limited (and Regal				-	
	Partners Limited by virtue of control of Regal Funds					
19/08/2025	Management Pty Limited)	Sell	922439.39	142023	Ordinary	142023
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
19/08/2025	Management Pty Limited)	Sell	608942.80	93508	Ordinary	9350
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
19/08/2025	Management Pty Limited)	Buy	1854296.16	286874	Ordinary	28687
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
20/08/2025	Management Pty Limited)	Sell	834259.14	141144	Ordinary	14114
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
21/08/2025	Management Pty Limited)	Sell	427180.00	68900	Ordinary	6890
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
21/08/2025	Management Pty Limited)	Buy	1424551.65	231989	Ordinary	23198
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
22/08/2025	Management Pty Limited)	Sell	6955877.72	1119208	Ordinary	111920
	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
22/08/2025	Management Pty Limited)	Sell	25651.18	4068	Ordinary	406
	Regal Funds Management Pty Limited (and Regal					
/ /	Partners Limited by virtue of control of Regal Funds	_				
25/08/2025	Management Pty Limited)	Buy	422183.23	63720	Ordinary	6372
	Regal Funds Management Pty Limited (and Regal					
25 /00 /2025	Partners Limited by virtue of control of Regal Funds	6.11	627000 62	06272	O office of	0627
25/08/2025	Management Pty Limited)	Sell	637808.63	96273	Ordinary	9627
	Regal Funds Management Pty Limited (and Regal					
26/00/2025	Partners Limited by virtue of control of Regal Funds	C . II	4.405002.22	242422	O office of	24242
26/08/2025	Management Pty Limited)	Sell	1486982.23	212123	Ordinary	21212
	Regal Funds Management Pty Limited (and Regal					
26/08/2025	Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	274193.71	41127	Ordinary	4112
20/08/2023	, , ,	3611	274193.71	41127	Ordinary	4112
	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds					
26/08/2025	Management Pty Limited)	Buy	2316901.09	347299	Ordinary	34729
_0,00,2023	Regal Funds Management Pty Limited (and Regal	Duy	2310301.03	347233	Oramai y	34723
	Partners Limited by virtue of control of Regal Funds					
27/08/2025	Management Pty Limited)	Sell	510109.76	72717	Ordinary	7271
	aapernent i ty Eninted)	3011	515165.76	12111	C. amary	,2,1
27/08/2023	Regal Funds Management Pty Limited (and Regal					
27/08/2023	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds					

	Regal Funds Management Pty Limited (and Regal					
	Partners Limited by virtue of control of Regal Funds					
27/08/2025	Management Pty Limited)	Sell	2885522.12	407272	Ordinary	407272