

Mr Todd Hannigan  
Executive Chairman  
IperionX Ltd  
Level 9, 28 The Esplanade  
Perth 6000

By email at 4.35pm Melbourne time to [info@iperionx.com](mailto:info@iperionx.com)

Friday, October 10, 2025

Dear Mr Hannigan,

Please accept this signed letter as my formal consent to self-nominate for the board of IperionX Ltd at the upcoming physical AGM to be held in Perth on November 24, 2025. I am the owner of 61 IperionX shares which are registered as follows:

Stephen David Mayne  
PO Box 925  
Templestowe 3106

Please include the following CV and platform to be printed in the notice of meeting and distributed to all shareholders by email or snail mail.

Stephen Mayne, 56. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of [www.crikey.com.au](http://www.crikey.com.au), publishes the corporate governance website [www.maynereport.com](http://www.maynereport.com), writes regular columns for *The Intelligent Investor* and co-hosts *The Money Café* podcast with Alan Kohler. His governance experience includes 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, 5 years on the Australian Shareholders' Association board and asking questions at more than 1100 ASX listed company AGMs since 1998. Stephen nominated for the IperionX board out of concern that it has once again chosen to run a physical AGM in Perth on the last possible day for June 30 balance date companies, being the final Friday in November. More than 200 ASX listed companies did this in 2024, making it logistically impossible for retail shareholders to attend many of these meetings. Perth is the world's most isolated major city and companies like IperionX, which is capitalised at around \$2.7 billion and has 4,000 shareholders, should be offering hybrid AGMs with both a physical location and the ability for shareholders to vote and ask questions live online during proceedings. More than 300 ASX listed companies already do this. Mr Mayne also believes the company should transition to a conventional governance model with an independent non-executive chair. He notes that IperionX has a history of doing big end of town placements with no follow on SPP for retail shareholders and believes his presence on the board would reduce the prospect of this happening again. Contact Stephen by email at [Stephen@maynereport.com](mailto:Stephen@maynereport.com) or via [www.maynereport.com](http://www.maynereport.com).

Please confirm your receipt and acceptance of this nomination by reply email or by phone.

Yours Sincerely

Stephen Mayne  
[Stephen@maynereport.com](mailto:Stephen@maynereport.com)