



November 25, 2025

Tony Tripeny
Audit Chairman
IperionX Ltd.

Dear Mr. Tripeny:

As you may be aware, Spruce Point Capital Management (“Spruce Point” or “we”) recently conducted a forensic research due diligence process on IperionX Ltd. (Nasdaq / ASX: IPX, the “Company”). The full contents of our report are available at www.SprucePointCap.com. As one of the most experienced U.S.-based Independent Directors of IPX, we ask that you carefully review the contents of our report because we are concerned by the financial reporting and state of affairs of the Company.

We also [publicly posted](#) detailed questions for management in five areas including: 1) Project Titan, 2) Inventory, 3) Operating Costs, 4) Capex Costs, and 5) Financial Guidance. We were very disappointed by the Company’s [response](#) which we viewed as side-stepping specific answers to our questions. Instead, we believe the response mostly regurgitated points already made by the Company to promote its investment merits.

We are now providing you concerning evidence of what may be, in our opinion, a breach of duty by CEO Taso Arima related to undisclosed entities he appeared to control through IperionX called PowerChem Inc., PowerChem Land, LLC and its subsidiary GX Technologies, LLC (“GX”), while also serving as CEO of Hyperion Metals (now IPX).¹ The situation of these entities involves a similar investment story to IPX: promote an exciting industrial technology, in this case related to graphene oxide. **The contact email in two PowerChem public filings is accounting@iperionx.com and we cannot find these entities referenced in U.S. securities filings.** Given these facts and circumstances, we suggest the Company form a committee with the assistance of an independent forensic investigator to confirm the accuracy of both IPX’s financial reporting and the affairs of Mr. Arima concerning his participation in PowerChem and GX.

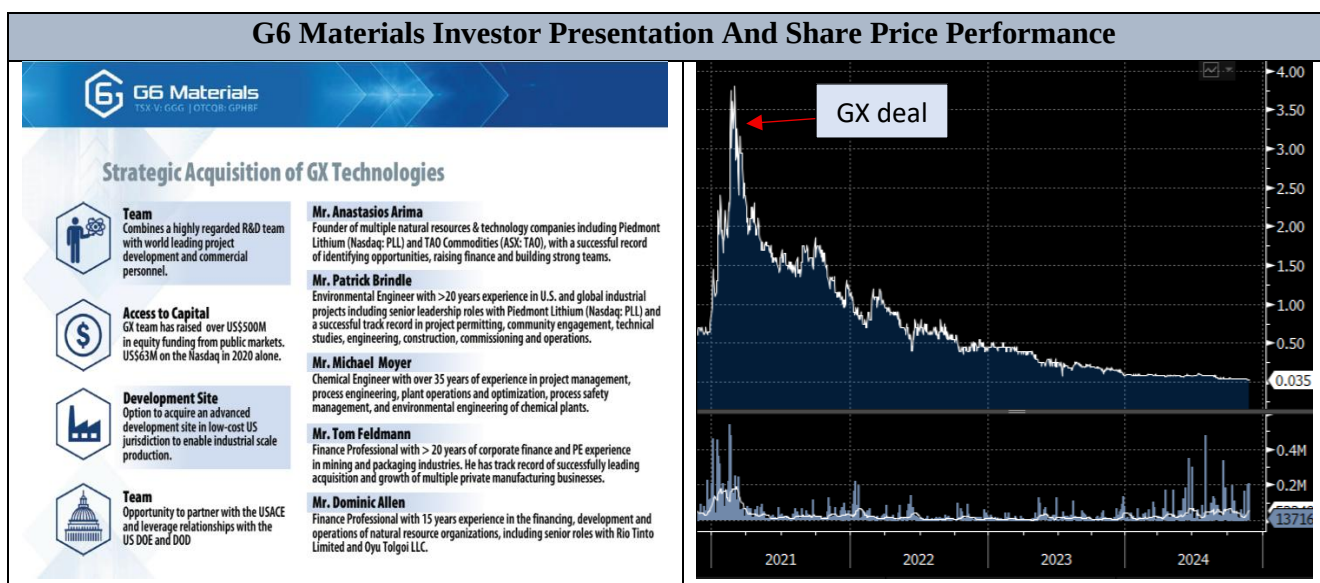
The basis for our key concerns is as follows:

- 1. PowerChem and GX appear to have been formed and operated at Piedmont Lithium / IperionX addresses:** Public records show PowerChem and GX were formed on June 11, 2019 and April 2, 2020, respectively. [Christina Clayton](#)’s name appears as a registered agent on a GX filing and she also held a corporate role at Piedmont Lithium at the time of the filing. The [principal address](#) is the [same address](#) as Piedmont Lithium in Belmont, NC. The next annual filing lists the address at 129 W. Trade Street, Suite 1405, Charlotte, NC. This is the exact same current registered address for IperionX. Taso Arima signed the Annual Report. In the [Mississippi filing](#) for PowerChem he lists an Apollo Group email address. Apollo Group’s [website](#) currently references Mr. Arima as a leader of Corporate and Project Development as does an [archived version](#) of the website from 2021. Mr. Arima’s title and role at Apollo Group does not appear in any of IPX’s current SEC filings and his [LinkedIn biography](#) says his Apollo role ceased in September

¹ This letter presents our analysis of publicly available information. We recognize that there may be reasonable explanations for the matters described below, and we encourage the audit committee to conduct its own independent investigation to determine the facts and whether any disclosure obligations or conflicts existed. Our purpose is to bring these matters to the committee’s attention for proper review, not to convey definitive conclusions.

2017 which is contradicted by his Apollo group email address appearing in corporate filings in 2020. The only reference to the Apollo Group in IPX's [20-F](#) is Mr. Swan's service agreement in 2023 and 2024.

2. **Other IPX management were apparently involved with GX:** An investor presentation (below) and [archived webpage](#) shows that Mr. Arima was joined by Mr. Patrick Brindle and Mr. Dominic Allen as management of GX. Mr. Brindle and Mr. Allen were also listed as part of Hyperion Metals management team in an October 2021 [Investor Presentation](#). We find no reference that Mr. Arima, Mr. Brindle or Mr. Allen worked at PowerChem/GX in any public filings made by IperionX (or Piedmont Lithium).
3. **GX sold quickly to a Toronto Venture Exchange company and impaired:** The Toronto Venture Exchange has historically been associated with high risk ventures and promotional activities. On March 15, 2021 G6 Materials (TSX-V: GGG) [announced](#) its intent to purchase GX Technologies in an all stock deal for 25M GGG shares with the transaction [closing](#) on August 26, 2021. We find it quite unusual that GX would be acquired so shortly after its formation and with little operating history. Moreover, the key value contribution described as being provided by GX is a, "*cooperative R&D agreement with the US Army Corps of Engineers*" and an option to lease an area for development. The share price of GGG rose sharply from under \$1 to over \$4 per share upon announcement but now the shares are delisted. [G6 reported that during the FY ended May 31, 2022 period that the GX Technologies IP was impaired.](#) It appears from public filings that Mr. Arima may have sold, transferred or disposed GGG shares within 3 months of closing and ahead of the vesting schedule. The tables below indicate GX received 25M GGG shares at closing on August 25, 2021 and there was a schedule with 5M shares vesting over the 4-month period from closing to December 25, 2021. Mr. Arima reported holding 1.6M shares as of the Information Circular given as of November 8, 2021.² According to [SEDI](#), there were no shares purchased during this period by Mr. Arima who became a director.³ Furthermore, no other company officials or members were listed in Section C of GX's [state filings](#). IPX's [20-F](#) does not disclose any cash inflows or outflows related to an investment in a subsidiary or sale of its shares. We believe this merits further investigation.



² See G6 [annual report](#), Note 4

Nov 8, 2021: Mr. Arima Reported 1.2M Shares Held In GGG's Info Circular (Source)				Aug 26, 2021: 25M Shares of GGG Received (Source)	
Name of Nominee, Residence and Present Positions Held	Principal Occupation	Director Since	Number of Shares Beneficially Owned, Controlled or Directed	Ronkonkoma, New York, USA - TheNewswire – August 26, 2021 - G6 Materials Corp. ("G6" or the "Company") (TSXV: GGG, OTCQB: GPHBF), a technology company creating value through the development and commercialization of innovative graphene-based solutions, today announced the closing of the previously announced acquisition of all membership interests (the "Transaction") of GX Technologies, LLC ("GX Technologies" or "GX"), effective August 25, 2021 (the "Closing Date"). Pursuant to the terms of the Agreement, the consideration paid for the membership interests of GX Technologies was 25,000,000 common shares (the "Consideration Shares") of G6 at a deemed price of C\$0.20 per common share of the Company. All closing conditions have been satisfied and the	
DANIEL STOLYAROV ⁽¹⁾⁽²⁾ New York, USA Director, President & CEO	Director, President and CEO of G6 Materials Corp.; Chief Technology Officer of Graphene Laboratories Inc.; Research Scientist, Energetiq Technologies Inc.	August 2014	8,670,783		
JOHN (GARY) DYAL ⁽¹⁾⁽²⁾ New York, USA Chairman, Director	Co-Founder and President of Cryo Pure Corp.; Previously Director of Marketing & Sales for CVD Equipment Corporation (CVV-US)	March 2016	Nil		
ROMAN RABINOVICH ⁽¹⁾⁽²⁾ California, USA Director	Senior Director at FTI Consulting	July 2017	Nil		
ANASTASIOS ARIMA North Carolina, USA Director	Founder of Piedmont Lithium (Nasdaq:PLL); Founder and MD of Hyperion Metals (ASX:HYM)	July 2021	1,259,158		

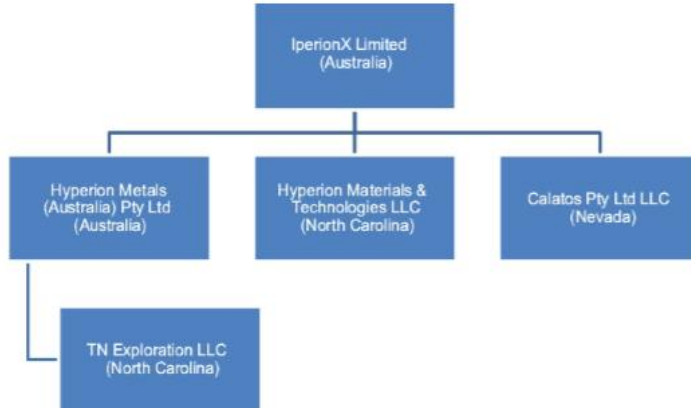
GX's Vesting Schedule	
Vesting Date	Consideration shares
4 -month from Closing date (December 25, 2021)	5,000,000
10 -month from Closing date (June 25, 2022)	5,000,000
16 -month from Closing date (December 25, 2022)	5,000,000
22 -month from Closing date (June 25, 2023)	5,000,000
28 -month from Closing date (December 25, 2023)	5,000,000
Total	25,000,000

Corporate Filing Links Mr. Arima And IperionX Accounting to PowerChem, Inc. (Source)	Corporate Filing Links IPX's Former Corporate Controller and IperionX Accounting, to PowerChem Land, LLC (Source)
F0008 Fee: \$ 25  Michael Watson SECRETARY OF STATE P.O. BOX 136 JACKSON, MS 39205-0136 TELEPHONE: (601) 359-1633 2022 Corporate Annual Report Business Information Business ID: 1180523 State of Incorporation: MS Phone: (***).***.**** FEIN: **.***** Principal Address: 129 W Trade Street, Suite 1405 Charlotte, NC 28202 Officers List Name: Anastasios Arima Address: 129 W Trade Street Suite 1405 Belmont, NC 28012	F0108 Fee: \$  Michael Watson SECRETARY OF STATE P.O. BOX 136 JACKSON, MS 39205-0136 TELEPHONE: (601) 359-1633 2022 LLC Annual Report Business Information Business ID: 1191893 State of Incorporation: MS Phone: (***).***.**** FEIN: ☐ I am using my SSN for tax purposes for this company. Principal Address: 1405 W Trade Street Suite 1405 Charlotte, NC 28202 Registered Agent Name: Capitol Corporate Services, Inc. Address: 248 E Capitol St., Ste 840 Jackson, MS 39201 Managers and Members Managers Name: PowerChem, Inc. Address: 129 W Trade Street Suite 1405 Charlotte, NC 28202 Signature By entering my name in the space provided, I certify that I am authorized to file this document on behalf of this entity, have examined the document and, to the best of my knowledge and belief, it is true, correct and complete as of this day 04/13/2022. Name: Kayla Luther Address: 129 W Trade Street, Suite 1405 Charlotte, MS 28202

IperionX's Organizational Structure In Its U.S. Draft Registration Does Not Show PowerChem, Inc, PowerChem Land, or GX Technologies, LLC (Source: SEC Filing, [Feb 17, 2022](#))

C. Organizational Structure

The following reflects our organizational structure. All our subsidiaries are wholly-owned.



We hope you carefully evaluate the contents and conclusion of our work and are confident you will uphold your duties to the public investors in IperionX Ltd. For full disclosure, funds managed by Spruce Point Capital Management hold a short position in securities of IperionX Ltd. and stand to benefit in the event its share price declines. If you have any questions, please don't hesitate to contact me.

Sincerely,

Ben Axler

Founder and Chief Investment Officer
Spruce Point Capital Management