ASX Announcement | 27 April 2022

AIRBORNE EM SURVEY COMPLETED 11 TARGETS IDENTIFIED

GCX Metals Limited ("GCX" or "Company") is pleased to announce the results from a new high powered airborne electromagnetic ("EM") and magnetic survey flown over the Company's Onslow Gold Project.

The processing and interpretation of the survey results has led to the identification of 11 priority targets exhibiting strong mid to late time peaks considered worthy of follow up exploration, including air-core drilling.

The total size of the survey was 1,538 line-kilometres using 200-metre line spacing, and covered both of the granted tenements (E08/3311 and E08/3197) within the Onslow Gold Project.

The Onslow Gold Project covers 567km^2 and is located in the northwestern extension of the Capricorn Orogen. The Company owns 100% of granted licence E08/3311 (121km^2) and has entered into an agreement to acquire 80% of granted licence E08/3197 (188 km^2). The Company has also recently applied for E08/3462, comprising a further 258km^2 of prospective ground located adjacent to E08/3311.

Historical drilling on the tenements was almost exclusively focussed on the cover sequence in the search for pisolitic iron mineralisation and hence the proterozoic basement is considered to be essentially untested.

The completion of this initial geophysical program represents the early stages of a systematic exploration approach to target gold and copper mineralisation across the Onslow Gold Project.

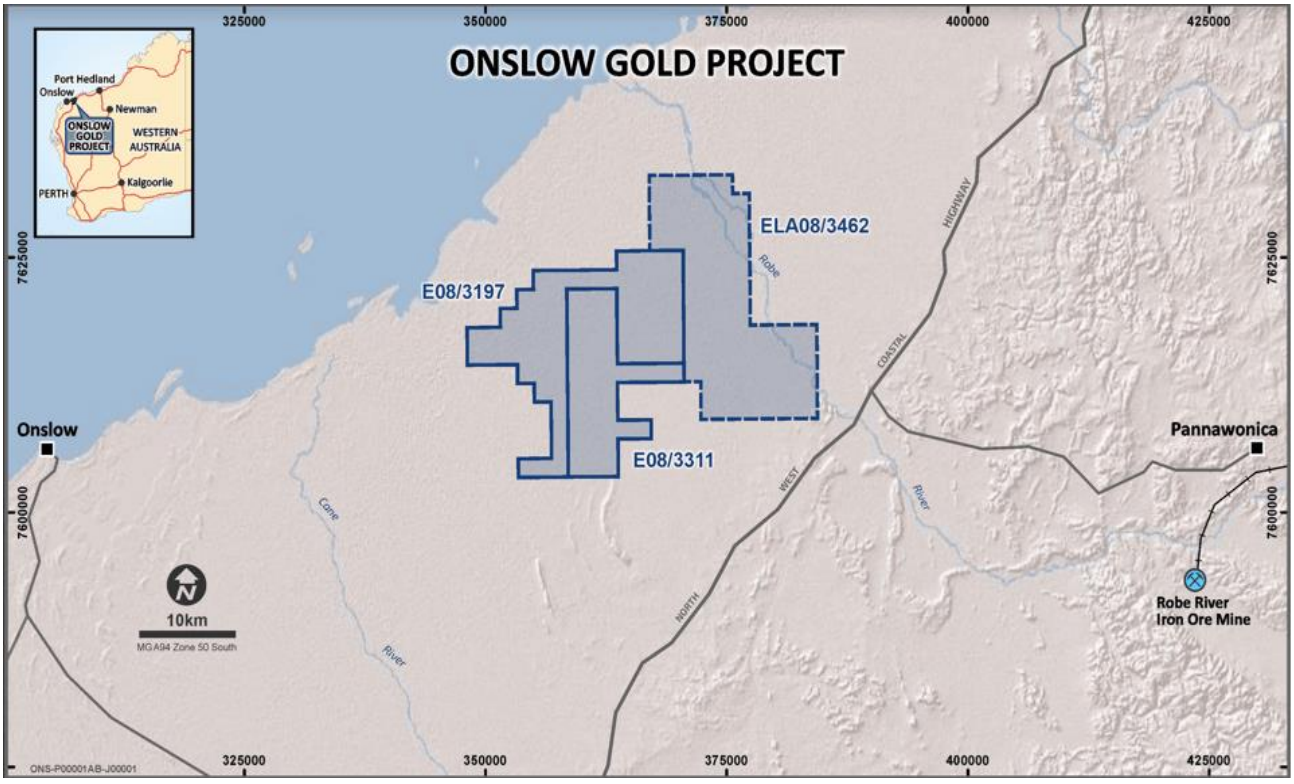

Figure 1: E08/3197, E08/3311 & ELA08/3462 location

For further information, please contact:

Greg Swan
Director & Company Secretary
Tel: +61 8 9322 6322

11 High Priority Targets Identified

NRG Australia flew a new airborne EM and magnetic survey for the Company using a modern high powered airborne EM system called Xcite™ using 200-metre line spacing in late September 2021. Xcite™ has been successful in highlighting in sub-surface conductors where historic airborne EM surveys have not.

The survey comprised 111 lines spaced 200 metres apart and flown east-west. There were also 8 infill lines flown over anomalous areas at 100 metre spacing. The total size of the survey was 1,538 line-kilometres and covered an area of 299km^2.

Geophysical datasets from the combined EM (Figure 2) and magnetic (Figure 3) survey over tenements E08/3311 and E08/3197 have now been processed and interpreted by Southern Geoscience Consultants.

The processing and interpretation of the datasets has led to the identification of 11 priority targets across the two tenements.

The majority of the selected target Xcite™ anomalies lie within a lower-conductivity corridor interpreted as local thinning of the cover sequence. The Xcite™ anomalies are modelled to occur at depths within the proterozoic basement immediately below the cover and are associated with a complex network of linear magnetic anomalies which are modelled to occur at depths within the cover. The network of magnetic anomalies terminates at the northern and eastern margins of the lower-conductivity corridor, suggesting the corridor may be a sub-basin or eroded remnant within the cover.

All target anomalies are modelled as large, gently dipping plates within the basement. Their suitability for further work is summarised below. See Figure 2 for locations.

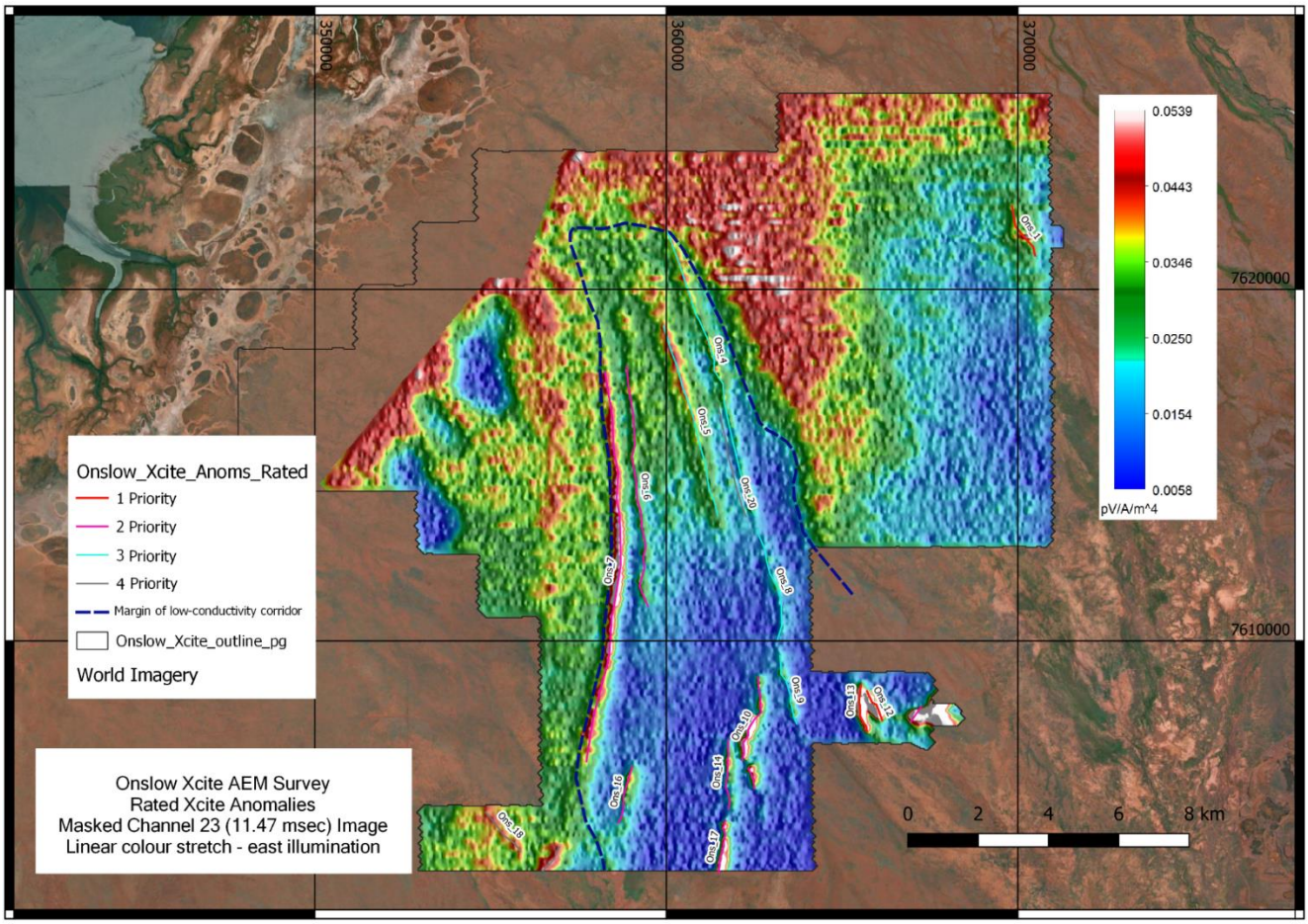

Figure 2: E08/3197 and E08/3311 EM targets

Priority One

ONS-1 (1.2km strike) occurs in a low-conductivity zone in the northeast of the survey area and is modelled as a deep, large plate, but could also be caused by variations in the overburden. The target is upgraded by its association with a strong, deep magnetic body interpreted as BIF in the Proterozoic basement.

ONS-12 (800m strike) and ONS-13 (1.2km strike) are strong linear late-time peaks which model as gently dipping, large plates which form a syncline within the basement immediately beneath the cover. There is no clear magnetic association.

Priority Two

ONS-6 and ONS-7 sit on the western margin of the lower-conductivity corridor and are modelled as deep large plates. The features run parallel to a linear magnetic feature interpreted to sit within the basement. The anomalies are over 6km long but may represent basement stratigraphy prospective for gold.

ONS-10, ONS-14, ONS-15 and ONS-17 are strong, linear, late-time peaks less than 2km long sitting within the lower-conductivity corridor. The anomalies model as gently dipping, large plates within the basement immediately beneath the cover. All anomalies have well defined associated linear magnetic features which model at shallow depths within the cover.

ONS-11 is a short strike length, strong and linear late-time peak in the far-east of the survey area which models as a gently dipping, large plate. There is no clear magnetic association, and the anomaly may be related to ONS-12 and ONS-13.

ONS-16 is a strong, linear anomaly less than 1.5km long sitting near the western margin of the lower-conductivity corridor. ONS-16 models as a gently east-dipping plate in the basement beneath the cover and may be a faulted extension of ONS-6 but appears to have a different magnetic association.

Future Work Programs

The Company's exploration plan is to:

- conduct a regional geochemical surface sampling program suitable for the pervasive cover conditions. An orientation program over selected EM and magnetic targets is planned to trial partial leach methods such as MMI and CSIRO Ultrafine as well as conventional soil sample analysis methods;
- follow up ground based EM surveys over priority 1 targets to determine conductor geometry and assist with deeper drill planning; and
- conduct an air core drilling program over priority 1 targets, ONS-12 and ONS-13, given the interpreted shallow nature of the cover there (circa 40-50m). The object is to test the interface of the basement and cover to test for geochemical dispersion of potential basement mineralisation. The Company is in the process of selecting an appropriate drilling contractor and obtaining all necessary government approvals.

Geological Setting

The Onslow Gold Project is located approximately 60km northwest of Onslow and is situated in the north-western portion of the Capricorn Orogen. The GSWA 250,000 Yarraloola geological map shows no outcropping bedrock geology within the Project, with Quaternary flood deposits mapped.

The surficial quaternary cover sequence is underlain by approximately 30m of tertiary cover comprising of sand, gravel, calcrete clay and laterite. A further 100m of indurated clastic Cretaceous sedimentary sequences unconformably overlie the prospective Proterozoic, deformed BIF and tourmaline bearing granitoid intrusions.

The far north of the project extends into coastal mangrove flats. These Quaternary deposits overlie flat lying Cretaceous sediments of the Carnarvon Basin which in turn rest unconformably on the Proterozoic Basement.

The youngest and nearest Proterozoic outcrops are in the Tanpoole Hills, several kilometres south of the tenements.

The Mt Minnie Group consists of crossbedded grey sandstone and silicified conglomerate and lesser interbedded quartz sandstone, mudstone, and jaspilite.

The Ashburton Formation is the upper unit of the Wyloo Group and outcrops south of the Robe River. The Formation consists of a thick sequence of turbidites, mafic and felsic volcanics and volcanic derived sediments and minor iron formations. It has been metamorphosed to greenschist facies and intruded by granites of the Capricorn Orogeny.

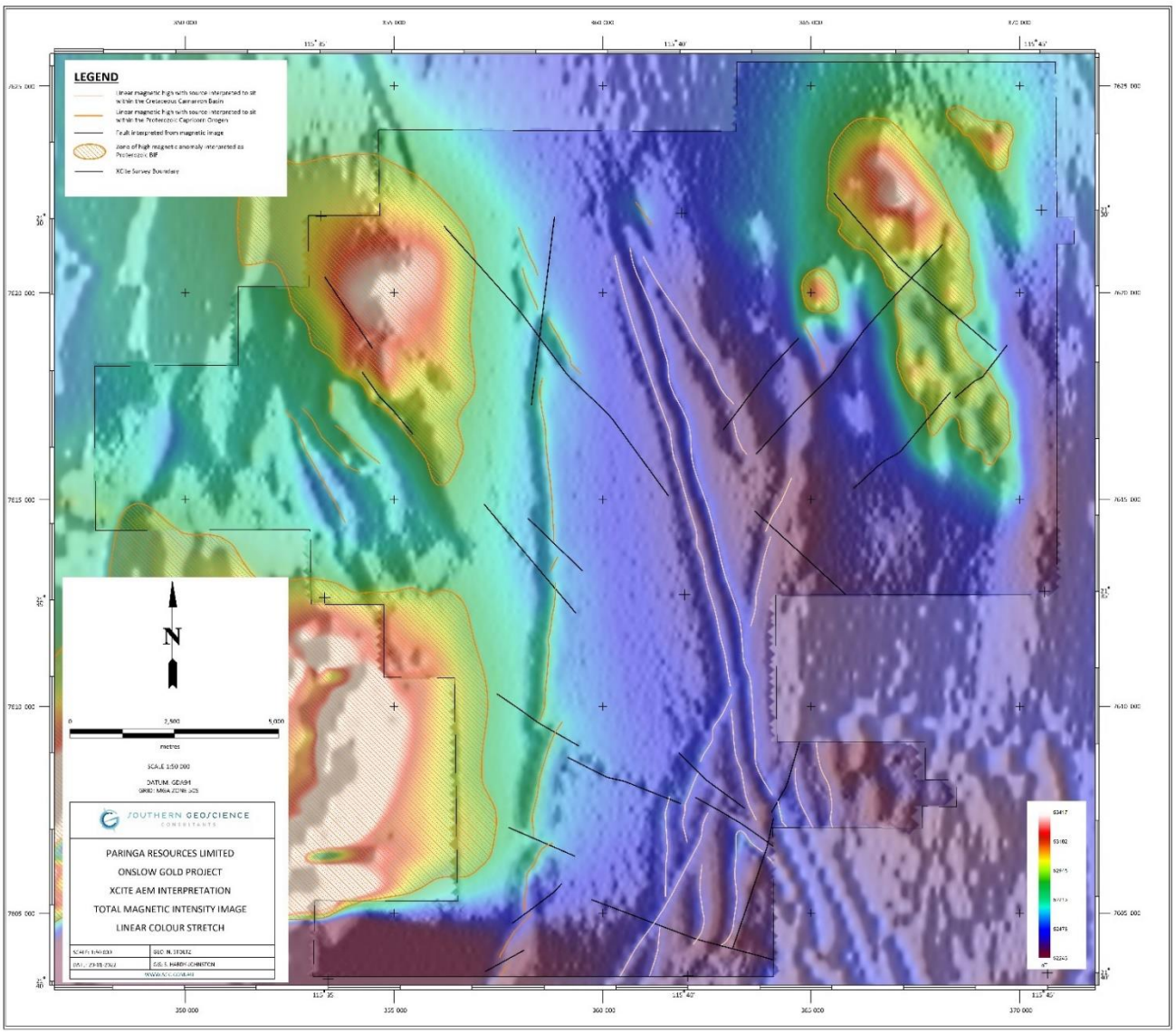

Figure 3: E08/3197 and E08/3311 over Total Magnetic Intensity ("TMI")

About the Onslow Gold Project

The Onslow Gold Project is located in the northwestern extension of the Capricorn Orogen and is considered prospective for gold and copper. Nearby 1990's historic exploration identified the potential for banded-iron-formation hosted gold and iron-oxide hosted copper-gold mineralisation.

The Onslow Gold Project covers 567km^2 and comprises three tenements. The Company owns 100% of granted licence E08/3311 (121km^2) and has entered into an agreement to acquire 80% of granted licence E08/3197 (188 km^2). The Company has also recently applied for E08/3462, comprising a further 258km^2 of prospective ground located adjacent to E08/3311.

Historical drilling on the tenements was almost exclusively focussed on the cover sequence in the search for pisolitic iron mineralisation and hence the proterozoic basement is considered to be essentially untested. A recent review of historic airborne electromagnetic surveys confirmed several anomalies that have never been drill tested.

GCX recently completed new airborne magnetic and electromagnetic survey using a modern high powered system with 200-metre line spacing. The new airborne survey led to the identification of 11 priority targets exhibiting strong mid to late time peaks considered worthy of follow up exploration, including air-core drilling. This initial geophysical program represents the early stages of a systematic exploration approach to target gold and copper mineralisation across the Onslow Gold Project.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Peter Woodman who is a consultant to GCX Metals Limited. Mr Woodman is a Member of the Australian Institute of Mining and Metallurgy. Mr Woodman has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Woodman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Statements regarding plans with respect to GCX's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This ASX announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company's Director, Greg Swan.

Appendix 1: JORC Code, 2012 Edition – Table 1 North Onslow

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	No samples taken.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Airborne EM Survey** Xcite™ helicopter-borne time domain electromagnetic survey carried out by New Resolution Geophysics (NRG) over project in September 2021. Data acquired along east-west survey on line spacings of between 100 to 200m apart covering all tenure. A total of 1538 line kilometres were completed on the survey. The EM receiver/transmitter frames were flown at a nominal 35m above land surface
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	No drilling results reported.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling results reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling results reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling results reported.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling results reported.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	No drilling results reported.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling results reported.
	The total length and percentage of the relevant intersections logged.	No drilling results reported.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drilling results reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling results reported.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No drilling results reported.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No drilling results reported.

Criteria	JORC Code explanation	Commentary
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No drilling results reported.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No drilling results reported.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	No drilling results reported.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	NRG Xcite™ EM System Transmitter: Diameter: 18.4m Current: 280A Base Frequency: 25Hz Receiver: Diameter: 0.613m (X), 1m (Z) Time Gate Windows: 0.04ms to >11ms Measurements: dB/dT
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	No drilling results reported.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Final Xcite™ EM and magnetic data reviewed, processed and interpreted by external geophysical consultants Southern Geoscience.
	The use of twinned holes.	No drilling results reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No drilling results reported.
	Discuss any adjustment to assay data.	No drilling results reported.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Survey positioning utilised a Novatel DL-V3L1L2 differential GPS Altimeter readings from SF11/C (Loop) and SF00 (Heli) systems
	Specification of the grid system used.	Sample locations were collected and reported using the WGS84 Zone 50 grid system.
	Quality and adequacy of topographic control.	Altimeter readings from SF11/C (Loop) and SF00 (Heli) systems
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Xcite™ survey line spacing is considered appropriate for the style of target mineralisation.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No drilling results reported.
	Whether sample compositing has been applied.	No drilling results reported.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Xcite™ survey lines designed to be near-perpendicular to the general geological strike of the basement rocks.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling results reported.
Sample security	*The measures taken to ensure sample security.*	All data is digitally stored by the contractor and geophysical consultant.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Geophysical data has been independently checked by geophysical consultant Southern Geoscience.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The exploration results in this report relate to Exploration Licences E08/3197, E08/3311. E08/3311 is 100% owned by GCX Metals. GCX Metals has entered into an agreement to acquire 80% of E08/3197 from Onslow Metals Group Pty Ltd.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Tenure in the form of Exploration Licences with standard 5-year expiry dates which may be renewed. There are no known impediments to obtaining a licence to operate in this area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous regional exploration on E08/3197, E08/3311 was undertaken by various companies and included, geophysical surveys, geochemical surveys and limited drilling. Historical geophysical surveys included an airborne electromagnetic survey. Geochemical surveys included soil sampling.
Geology	*Deposit type, geological setting and style of mineralisation.*	The targeted deposit types and styles of mineralisation are copper-gold sulphide systems such as the Ernest Henry deposit and VMS Base metal style mineralisation.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	No drilling results reported.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling results reported.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No drilling results reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No drilling results reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	No drilling results reported.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No drilling results reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any*	Appropriate diagrams are included in the main body of this report.

Criteria	JORC Code explanation	Commentary
	significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Reporting of the AEM results is considered balanced.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No additional meaningful and material exploration data has been excluded from this report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	See main body of the report for planned work
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	These diagrams are included in the main body of this report.