

ASX Announcement | 15 June 2022

DRILL PROGRAM AT ONSLOW COPPER GOLD PROJECT

GCX Metals Limited (“**GCX**” or “**Company**”) is pleased to announce commencement of its maiden aircore (“**AC**”) drilling program at the Onslow Copper Gold Project (“**Project**”) with a drill rig booked to start in September 2022. The AC drilling program has been designed to test priority targets identified from a recent airborne electromagnetic (“**EM**”) and magnetic survey flown over the Project.

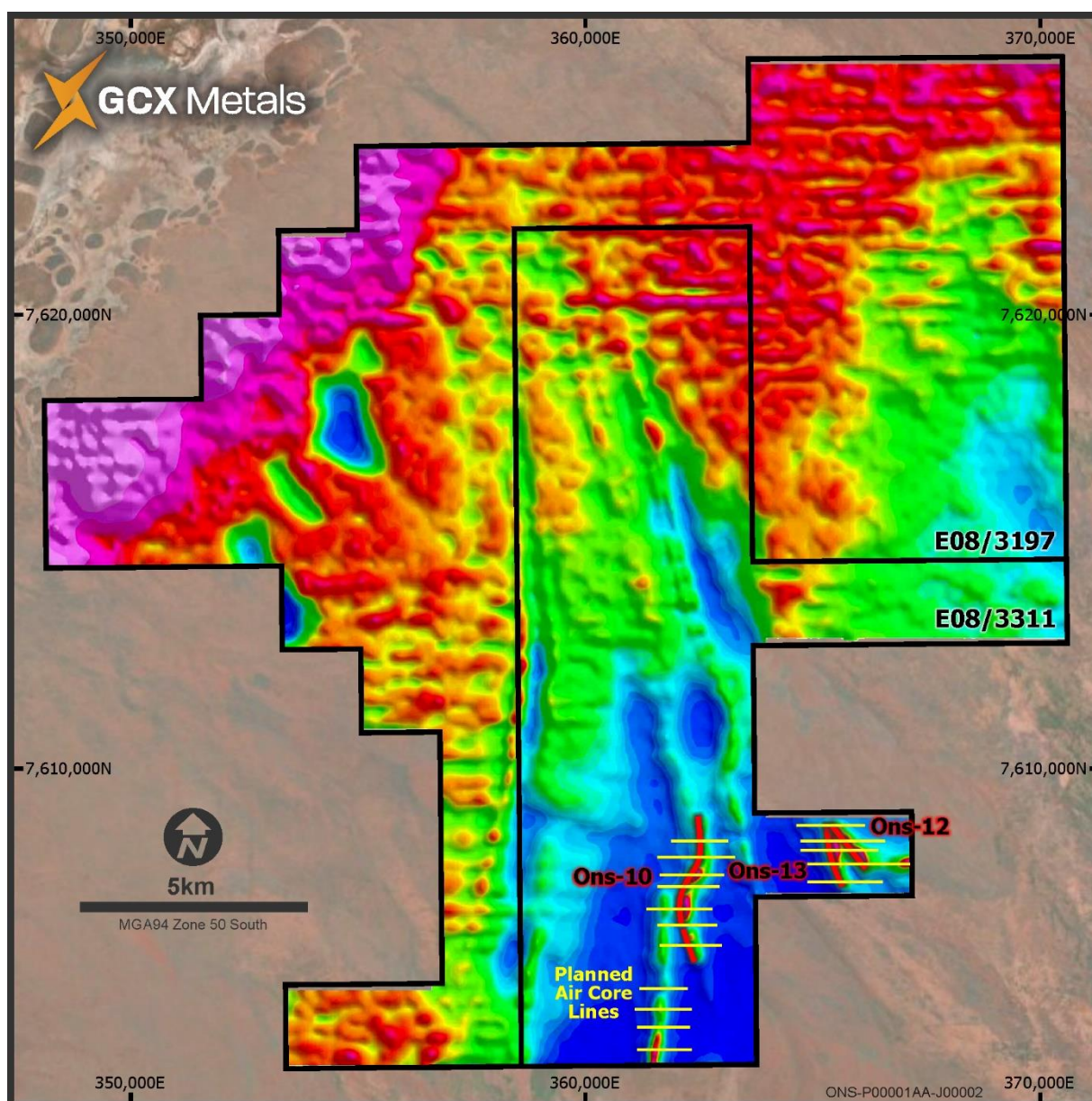


Figure 1: Onslow Copper Gold Project EM Targets over late time channel image

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Aircore Drill Program

The AC drill program will comprise up to 4,000 metres of drilling and will be undertaken to test priority targets identified from a recent airborne EM survey flown over the Project, in particular priority 1 targets, ONS-12 and ONS-13, given the interpreted shallow nature of the cover (circa 40-50m). A drilling contractor has been selected and a drill rig is booked to start in September 2022.

The object of the drilling program is to test the interface of the basement and cover for geochemical dispersion of potential basement base metal mineralisation seen in historic drilling in similar rocks in the region. Historical drilling on the tenements was almost exclusively focused on the cover sequence in the search for pisolitic iron mineralisation and hence the proterozoic basement is considered to be essentially untested.

The Company also plans to conduct a ground EM program prior to drilling (subject to availability) over the priority 1 airborne EM targets to refine the drill target planning and in parallel commence a geochemical surface sampling program over the Project.

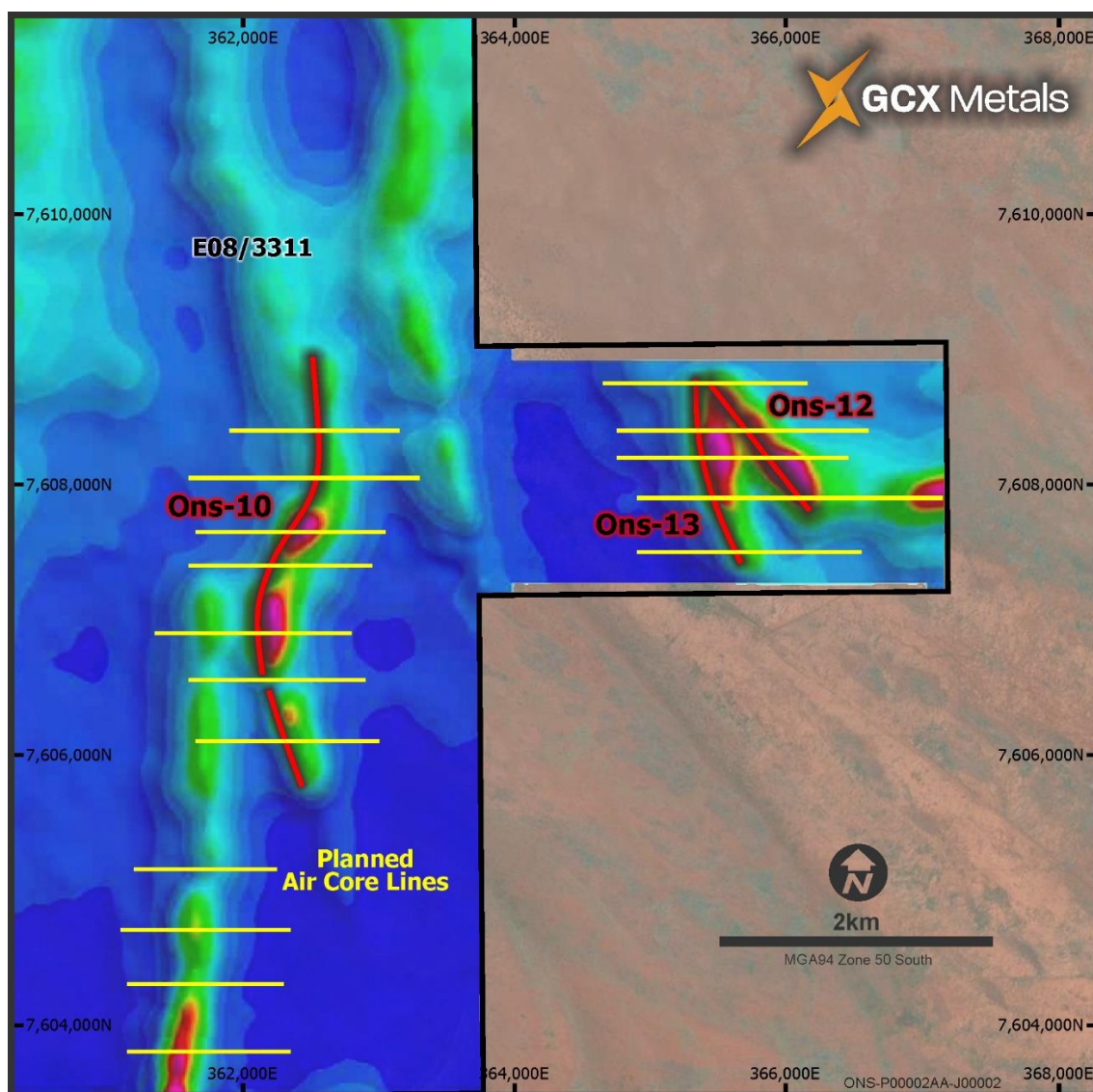


Figure 2: Planned AC drill lines at Onslow Copper Gold Project over late time channel image

For further information, please contact:

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 Director & Company Secretary
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About the Onslow Gold Project

The Onslow Copper 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 Project covers 567km² and comprises three tenements. The Company owns 100% of granted licence E08/3311 (121km²) and has entered into an agreement to acquire 80% of granted licence E08/3197 (188km²). The Company has also applied for E08/3462, comprising a further 258km² of prospective ground located adjacent to E08/3311.

Historical drilling on the tenements was almost exclusively focused 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 a new airborne electromagnetic and magnetic 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 aircore drilling. This initial geophysical program represents the early stages of a systematic exploration approach to target gold and copper mineralisation across the Project.

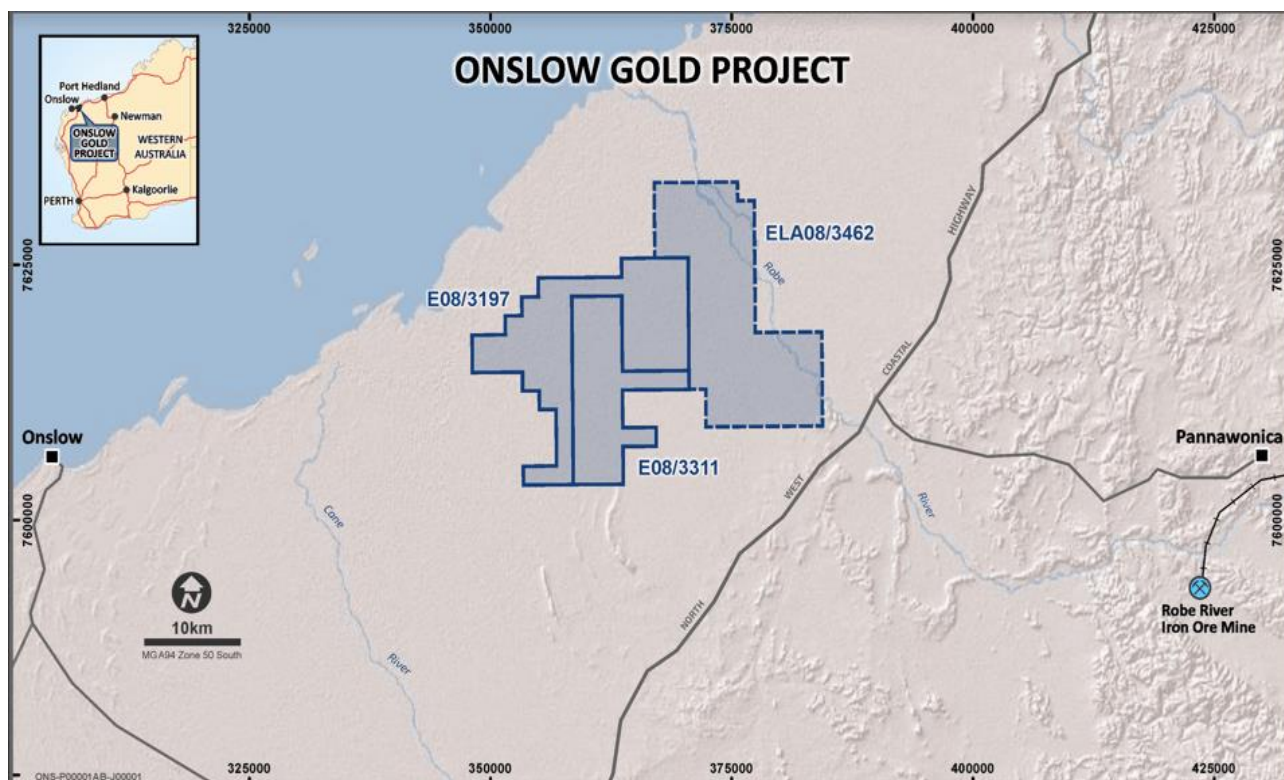


Figure 3: Onslow Copper Gold Project Location

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.