

**GCX METALS LIMITED**  
**ACN 155 933 010**

**SUPPLEMENTARY PROSPECTUS**

**1 Important Information**

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the replacement prospectus dated 18 May 2022 (**Prospectus**) issued by GCX Metals Limited ACN 155 933 010 (the **Company**).

This Supplementary Prospectus is dated 15 June 2022 and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility as to the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than the changes set out in this Supplementary Prospectus, all other details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus.

The Company has issued both a printed and electronic version of this Supplementary Prospectus and the Prospectus. Electronic versions of both may be accessed at <https://gcxmetals.com.au/>.

This Supplementary Prospectus and the Prospectus are important documents that should be read in their entirety. If you are in any doubt as to the contents of this Supplementary Prospectus or the Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay.

**2 Supplementary Prospectus**

**2.1 Shortfall**

As at the date of this Supplementary Prospectus, the Company has received applications for 54,609,382 Shares totalling A\$2,730,469, together with 18,203,127 free attaching Listed Options (subject to rounding), from investors under the Entitlement Offer and Shortfall Offer. Accordingly, the remaining Shortfall (**Remaining Shortfall**) from the Entitlement Offer is 17,029,965 Shares totalling A\$851,498, together with 5,676,655 free attaching Listed Options (subject to rounding).

This Supplementary Prospectus has been issued to provide additional information based on the Remaining Shortfall.

**2.2 No investor action required**

The content of this Supplementary Prospectus is not considered by the Company to be materially adverse to investors, no action needs to be taken by investors who have already submitted Applications under the Offers and there are no withdrawal rights offered pursuant to this Supplementary Prospectus.

**3 Additional Information**

**3.1 Amended Deed of Release and Tribeca Offers**

The Deed of Release between the Company and the Tribeca Parties has been amended to provide that the issue of the 35,000,000 Shares (described in Section 11.3(a)) comprising the Tribeca Securities will be amended to comprise (i) 30,500,000 Shares to be issued under the Tribeca Offers and (ii) 4,500,000 Shares the issue of which will be deferred to a later time (but by no later than 21 July 2022) when the Company issues additional Shares and Listed Options equal to all or part of the Remaining Shortfall, subject to such an issue not resulting in a breach of section 606 of the Corporations Act.

The effect of the amendment to the Deed of Release is that the condition precedent described in Section 11.3(e) relating to the issue of the Tribeca Securities to the Tribeca Parties will now be satisfied upon the issue of the 14,000,000 Shares under the Tranche 2 Tribeca Offer and subject to the satisfaction of the other conditions described in Section 11.3, the release provided by the Tribeca Parties to the Company will be effective upon the issue of the 14,000,000 Shares under the Tranche 2 Tribeca Offer.

The Tranche 2 Tribeca Offer referred to in Section 2.21(a) is also amended to comprise of 14,000,000 Shares to the Tribeca Parties.

### 3.2 Use of Proceeds

The following table shows the expected use of funds in the two-year period following the Listing Date, based on the funds received under the Offers as at the date of this Supplementary Prospectus (excluding the Remaining Shortfall):

Item	A\$	% of Funds
Cash reserves as at 31 March 2022	71,945	1.5%
Funds raised from the Offers	4,730,469	98.5%
<b>Total Funds Available</b>	<b>4,802,414</b>	<b>100.0%</b>

#### Allocation of Funds

Exploration and Evaluation Costs	2,275,000	47.4%
Corporate and Administrative Costs	500,000	10.4%
Acquisition Costs	150,000	3.1%
Expenses of the Offers	177,866	3.7%
Cash Reserves and Working Capital	1,699,548	35.4%
<b>Total Funds Allocated</b>	<b>4,802,414</b>	<b>100.0%</b>

The Directors consider that, based on the funds raised under the Offers as at the date of this Supplementary Prospectus, the Company will have sufficient working capital to meet its stated objectives and satisfy its working capital requirements for a period of at least two years following the Company's Shares being reinstated to trading on ASX.

### 3.3 Capital Structure

Based on the funds received under the Offers as at the date of this Supplementary Prospectus (excluding the Remaining Shortfall), the Company's capital structure will be as follows:

	Shares	Options	Acquisition Deferred Consideration Shares
On issue as at the date of this Supplementary Prospectus	88,139,347 <sup>1</sup>	21,722,223 <sup>2</sup>	-
Placement Options	-	13,333,333	-
Entitlement Offer and Shortfall Offer	54,609,382	18,203,127 <sup>3</sup>	-
Tribeca Deed of Release	14,000,000	-	-
Acquisition	7,500,000	-	7,500,000
Consultant Options	-	1,000,000	-
<b>Total</b>	<b>164,248,729</b>	<b>54,258,683</b>	<b>7,500,000</b>

#### Notes:

1. Includes 40,000,000 Shares issued under the Placement Offer on 19 May 2022 and 16,500,000 Tribeca Shares issued under the Tranche 1 Tribeca Offer on 27 May 2022.
2. Includes 10,000,000 Tranche 1 Tribeca Options and 10,000,000 Tranche 2 Tribeca Options issued under the Tranche 1 Tribeca Offer on 27 May 2022.
3. Subject to rounding.

### 3.4 Pro-forma Statement of Financial Position

Based on the funds received under the Offers as at the date of this Supplementary Prospectus (excluding the Remaining Shortfall), the pro forma historical consolidated statement of financial position of the Company is as follows:

	Reviewed as at 31 Dec 2021 A\$	Pro forma adjustments (based on funds raised as at 15 June 2022) A\$	Pro Forma A\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	86,955	3,986,738	4,073,693
Trade and other receivables	23,000	-	23,000
<b>Total Current Assets</b>	<b>109,955</b>	<b>3,986,738</b>	<b>4,096,693</b>
<b>Non-Current Assets</b>			
Exploration and evaluation assets	6,656	540,865	547,521
<b>Total Non-Current Assets</b>	<b>6,656</b>	<b>540,865</b>	<b>547,521</b>
<b>TOTAL ASSETS</b>	<b>116,611</b>	<b>4,527,603</b>	<b>4,644,214</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	371,064	-	371,064
Borrowings	400,000	(400,000)	-
Other financial liabilities	93,096,762	(93,096,762)	-
<b>Total Current Liabilities</b>	<b>93,867,826</b>	<b>(93,496,762)</b>	<b>371,064</b>
<b>TOTAL LIABILITIES</b>	<b>93,867,826</b>	<b>(93,496,762)</b>	<b>371,064</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>(93,751,215)</b>	<b>98,024,365</b>	<b>4,273,150</b>
<b>EQUITY</b>			
Contributed equity	137,606,375	6,516,363	144,122,738
Reserves	2,556,889	720,876	3,277,765
Accumulated losses	(233,914,479)	90,787,126	(143,127,353)
<b>TOTAL EQUITY</b>	<b>(93,751,215)</b>	<b>98,024,365</b>	<b>4,273,150</b>

The above pro forma historical consolidated statement of financial position is derived from the historical consolidated statement of financial position in Section 6.6 of the Prospectus with adjustments made as described in Section 6.3 of the Prospectus, subject to the following:

- the adjustment described in Section 6.3(c) of the Prospectus is amended to the extent that 54,609,382 Shares are issued under the Entitlement Offer and A\$2,730,469 before costs is raised under the Entitlement Offer (as opposed to A\$3,581,967 before costs); and
- the adjustment described in Section 6.3(d) of the Prospectus is amended such that the reference to 35,000,000 Shares is instead to 30,500,000 Shares, due to the amendments made to the Deed of Release as described in section 3.1 of this Supplementary Prospectus, resulting in an adjustment of A\$225,000 to contributed equity (decrease) and accumulated losses (decrease).

#### 4 Substantial Shareholders

Based on the funds received under the Offers as at the date of this Supplementary Prospectus and following completion of the Offers (excluding the Remaining Shortfall), the following persons are anticipated to have an interest in 5% or more of the Shares on issue:

Name	Number of Shares	Percentage of Shares
Tribeca Parties	32,485,464	19.8%
Bouchi Pty Ltd	8,481,588	5.2%

#### 5 Consents

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

#### 6 Directors' authorisation

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent.

This Supplementary Prospectus is signed for and on behalf of the Company by:



Greg Swan  
**Non-Executive Director**  
Dated: 15 June 2022