

PRE-REINSTATEMENT DISCLOSURE

GCX Metals Limited (“GCX” or “Company”) is pleased to announce it has received unconditional approval from the Australian Securities Exchange (“ASX”) for reinstatement to Official Quotation after satisfying all ASX conditions for reinstatement. The Company expects to exit voluntary suspension and recommence trading on ASX on Monday, 27 June 2022.

The Company provides the following confirmations in respect of its re-instatement to Official Quotation on ASX.

Completion of Entitlement Offer and Ancillary Offers

The Company confirms that it has completed the Placement, Entitlement Offer, Tribeca Offer, Vendor Offer and Consultant Offer (as defined in the Company's replacement prospectus dated 18 May 2022 as supplemented by a supplementary prospectus on 15 June 2022 (**Prospectus**)) and reached the minimum subscription under those offers.

The Company's updated capital structure following the issue of the securities under the Prospectus is as follows:

Class	Number
Fully paid ordinary shares (ASX:GCX)	164,248,729
Listed options exercisable at A\$0.07, expiring 16 June 2027 (ASX:GCXO)	32,036,570
Unlisted options exercisable at A\$0.07, expiring 27 May 2027	10,000,000
Unlisted options exercisable at A\$0.09, expiring 27 May 2027	10,000,000
Unlisted options exercisable at A\$0.09, expiring 16 June 2027	500,000
Existing unlisted options with various exercise prices and expiry dates	1,722,223

Completion of Onslow Copper Gold Project Acquisition and Tribeca Deed of Release

Following the completion of the Vendor Offer and the Tribeca Offer, the Company confirms it has successfully completed the acquisition of the Onslow Copper Gold Project and the Deed of Release (as defined in the Prospectus) with the Tribeca Parties has become effective.

Pro-Forma Balance Sheet

Relevant financial information in respect of the Company, including a pro-forma statement of financial position detailing the effect of the Offers based on the actual funds raised, is set out in section 3.3 of the supplementary prospectus dated 15 June 2022 (**Supplementary Prospectus**) and in Annexure A to this announcement.

Use of funds and statement of Commitments

The Company's indicative use of funds and statement of commitments for the 24-month period following the Company's reinstatement based on the actual funds raised is set out in section 3.2 of the Supplementary Prospectus and below:

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%
Total funds available	4,802,414	100.0%
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%
Total funds allocated	4,802,414	100.0%

The Company's directors consider that, based on the funds raised under the 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.

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company undertaking exploration activities such that the Company will be able to spend its cash in accordance with the commitments above.

Proposed business strategy

The primary objective of the Company is to create value for shareholders through the exploration, discovery and development of mineral deposits.

Following re-instatement of the Company's Shares on ASX, the Company's focus will be to explore and develop the gold and copper prospective Onslow Copper Gold Project, located in the Pilbara region of Western Australia (**Onslow Copper Gold Project**).

The Company proposes to undertake exploration programs at the Onslow Copper Gold Project as detailed in Section 4.3 of the Prospectus and further explained in the Independent Technical Report in Section 8 of the Prospectus. The results of the exploration programs will determine the economic viability and potential timing for the commencement of additional technical studies, including studies that assess the economic viability of the Onslow Copper Gold Project, and ultimately the commencement of mining operations.

In summary the Company's objectives are to:

- undertake exploration activities on the Onslow Copper Gold Project;
- subject to the results of the exploration activities, undertake more targeted exploration activities, including drilling;
- subject to results of the exploration activities, progress technical studies on the Onslow Copper Gold Project;
- assess opportunities for business development and new venture activities to potentially add additional mineral projects; and
- assess opportunities to enter into joint venture arrangements in respect to the Onslow Copper Gold Project and other new mineral projects.

The status of the Company's assets and its current activities are otherwise as detailed in Section 4 of the Prospectus.

Terms and conditions of Options

The full terms and conditions of the listed options exercisable at A\$0.07, expiring 5 years from date of issue (being the Listed Options and Tranche 1 Consultant Options as defined in the Prospectus), are detailed in Annexure B to this announcement.

The full terms and conditions of the unlisted options exercisable at A\$0.07 and A\$0.09, expiring 5 years from date of issue (being the Tranche 1 Tribeca Options, Tranche 2 Tribeca Options and Tranche 2 Tribeca Options as defined in the Prospectus), are detailed in Annexure C to this announcement.

ASX Communication Person

The Company confirms the person responsible for communication with ASX for the purposes of ASX Listing Rule (**Listing Rule**) 1.1 condition 13 is the Company Secretary, Greg Swan.

Confirmation regarding Listing Rules

The Company confirms is in compliance with the Listing Rules and in particular Listing Rule 3.1.

This announcement has been authorised for release by the Company Secretary, Mr Greg Swan.

For further information, please contact:

Greg Swan

Company Secretary
Tel: +61 8 9322 6322

Annexure A - Pro-Forma Balance Sheet

	Reviewed as at 31 Dec 2021 A\$	Pro forma adjustments (based on funds raised as at 15 June 2022) A\$	Pro Forma A\$
ASSETS			
Current Assets			
Cash and cash equivalents	86,955	3,986,738	4,073,693
Trade and other receivables	23,000	-	23,000
Total Current Assets	109,955	3,986,738	4,096,693
Non-Current Assets			
Exploration and evaluation assets	6,656	540,865	547,521
Total Non-Current Assets	6,656	540,865	547,521
TOTAL ASSETS	116,611	4,527,603	4,644,214
LIABILITIES			
Current Liabilities			
Trade and other payables	371,064	-	371,064
Borrowings	400,000	(400,000)	-
Other financial liabilities	93,096,762	(93,096,762)	-
Total Current Liabilities	93,867,826	(93,496,762)	371,064
TOTAL LIABILITIES	93,867,826	(93,496,762)	371,064
NET ASSETS/(LIABILITIES)	(93,751,215)	98,024,365	4,273,150
EQUITY			
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)
TOTAL EQUITY	(93,751,215)	98,024,365	4,273,150

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 and section 3.4 of the Supplementary Prospectus.

Annexure B – Terms and Conditions of Listed Options

The full terms and conditions of the listed options exercisable at A\$0.07, expiring 5 years from date of issue (being the Listed Options and Tranche 1 Consultant Options as defined in the Prospectus) (together, **Listed Options**) are detailed below.

(a) **Entitlement**

Each Listed Option entitles the holder of the Listed Option (**Holder**) to subscribe for one (1) Share upon exercise.

(b) **Exercise Price and Expiry Date**

The Exercise Price and Expiry Date of each Listed Option is referred to in the below table and the terms **Exercise Price** and **Expiry Date** shall be interpreted accordingly.

Option Class	Exercise Price per Option	Expiry Date
Listed Options	A\$0.07	5 years from the date of issue
500,000 Tranche 1 Consultant Options	A\$0.07	5 years from the date of issue

(c) **Exercise Period**

The Listed Options may be exercised at any time prior to the Expiry Date, in whole or in part, upon payment of the Exercise Price per Listed Option. Listed Options not exercised on or before the Expiry Date will expire and cease to carry any rights or benefits.

(d) **Notice of exercise**

The Listed Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified by the Company and payment of the Exercise Price for each Listed Option being exercised in Australian currency by cheque or electronic funds transfer or other means of payment acceptable to the Company.

The Listed Options may be exercised by the Holder in whole or in part. The notice of exercise must state the number of Listed Options exercised, the consequent number of Shares to be issued and the identity of the proposed allottee.

(e) **Exercise Date**

A notice of exercise is only effective on and from the later of the date of receipt of the notice of exercise and the date of receipt of the payment of the Exercise Price for each Listed Option being exercised in cleared funds.

(f) **Minimum Exercise**

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder.

(g) **Shares issued on exercise**

Shares issued on exercise of the Listed Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests.

(h) **Quotation of Shares**

If admitted to the official list of ASX at the time, the Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Listed Options.

(i) **Timing of issue of Shares and quotation of Shares on exercise**

Within 5 Business Days of a notice of exercise being given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Listed Option being exercised, the Company will:

- (i) issue the Shares pursuant to the exercise of each Listed Option; and
- (ii) apply for official quotation on ASX of Shares issued pursuant to the exercise of Listed Options.

(j) Participation in new issues

A Holder who holds Listed Options is not entitled to:

- (i) a notice of, or to vote or attend at, a meeting of the shareholders;
- (ii) receive any dividends declared by the Company; or
- (iii) participate in any new issues of securities offered to shareholders during the term of the Listed Options,

unless and until the Listed Options are exercised and the Holder holds Shares.

(k) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of a Listed Option will be increased by the number of Shares which the Holder would have received if the Holder of a Listed Option had exercised the Listed Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of a Listed Option.

(m) Adjustment for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

(n) Quotation of Options

The Company will apply for the official quotation of Options. Subject to spread requirements being met, the Listed Options will be quoted on ASX. If the ASX spread requirements are not satisfied, the Listed Options will not be quoted on ASX.

(o) Options transferable

The Listed Options are transferrable.

(p) Lodgement requirements

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable' for the application for Shares on the exercise of the Listed Options.

Annexure C – Terms and Conditions of Unlisted Options

The full terms and conditions of the unlisted options exercisable at A\$0.07 and A\$0.09, expiring 5 years from date of issue (being the Tranche 1 Tribeca Options, Tranche 2 Tribeca Options and Tranche 2 Tribeca Options as defined in the Prospectus) (together, **Options**) are detailed below.

(a) **Entitlement**

Each Option entitles the holder of the Option (**Holder**) to subscribe for one (1) Share upon exercise.

(b) **Exercise Price and Expiry Date**

The Exercise Price and Expiry Date of each Option is referred to in the below table and the terms **Exercise Price** and **Expiry Date** shall be interpreted accordingly.

Option Class	Exercise Price per Option	Expiry Date
10,000,000 Tranche 1 Tribeca Options	A\$0.07	5 years from the date of issue
10,000,000 Tranche 2 Tribeca Options	A\$0.09	5 years from the date of issue
500,000 Tranche 2 Consultant Options	A\$0.09	5 years from the date of issue

(c) **Exercise Period**

Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

(d) **Notice of exercise**

The Options may be exercised by notice in writing to the Company and payment of the applicable Exercise Price for each Option being exercised. Any Option exercise form for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(e) **Minimum Exercise**

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder.

(f) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests.

(g) **Quotation of Shares**

If admitted to the official list of ASX at the time, the Company will apply to ASX for Official Quotation of the Shares issued upon the exercise of the Options.

(h) **Timing of issue of Shares and quotation of Shares on exercise**

- (i) Where the Company is not in possession of excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) at the time it receives a notice of exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will, within 5 Business Days:
- (A) allot and issue the Shares pursuant to the exercise of the Options;
 - (B) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to meet the requirements of 708A(5), lodge a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; and
 - (C) apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.

- (ii) Where the Company is in possession of excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) at the time it receives a notice of exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will, within 20 Business Days:
 - (A) allot and issue the Shares pursuant to the exercise of the Options;
 - (B) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; and
 - (C) apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (iii) Notwithstanding that the Company is suspended from trading on ASX or has ceased to be admitted to the official list of ASX, the Company must allot and issue the Shares in accordance with the time limits referred to above.

(j) Participation in new issues

The Company shall give the Option Holder at least 15 Business Days' written notice prior to the record date for any capital distributions, dividend payments, pro rata issues, bonus issues or rights issues of Shares or other securities of the Company, so as to enable each Option Holder to exercise its Options prior to this date and participate in the issue if the Option Holder so elects.

(k) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the Record Date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(l) Adjustment for rights issue

In respect of the Tribeca Options, if the Company makes an issue of Shares pro rata to existing shareholders there will be an adjustment of the Exercise Price of an Option in accordance with the formula set out in ASX Listing Rule 6.22.2.

In respect of the Consultant Options, if the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of an Option.

(m) Adjustment for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

(n) Quotation of Options

The Company will not seek Official Quotation of any Options.

(o) Options transferable

The Options are only transferable provided that the transfer of Options complies with section 707(3) of the Corporations Act.

(p) Lodgement requirements

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.