

ASX Announcement | 26 April 2023

DRILLING COMMENCES AT ONSLOW COPPER GOLD PROJECT

- RC drilling underway testing southern shallow EM targets
- Successful EIS application for future DD drilling at northern IOCG targets

GCX Metals Limited (“GCX” or “Company”) is pleased to announce it has commenced reverse circulation (“RC”) drilling at its Onslow Copper Gold Project (“Project”).

The RC drill program will test the high priority, newly identified shallow electromagnetic (“EM”) conductors for potential sulphide hosted mineralisation in the southern portion of the Project (Figure 2). Several anomalies identified from the regional geochemical survey are also proximal with these previously identified shallow EM conductors.

Four RC holes have been specifically designed to test the high-priority EM conductors.

The Company has also been notified of its successful application for Round 27 funding under the Co-Funded Exploration Drilling Program of the Western Australian Government’s Exploration Incentive Scheme (“EIS”).

The Company applied for co-funding to test three large scale coincident geochemical and magnetic targets with diamond drilling (“DD”) in the northern portion of the Project that could be associated with iron ore copper gold (“IOCG”) style mineralisation (Figure 2).

The EIS allows the Company to apply for a total refund of \$204,050 from up to 50% of incurred direct drilling costs, including mobilisation charges, subject to signing a Funding Agreement. The Company is finalising its plans for the proposed DD drill program, which is expected to commence in the second half of 2023.



Figure 1: Drilling at the Onslow Copper Gold Project

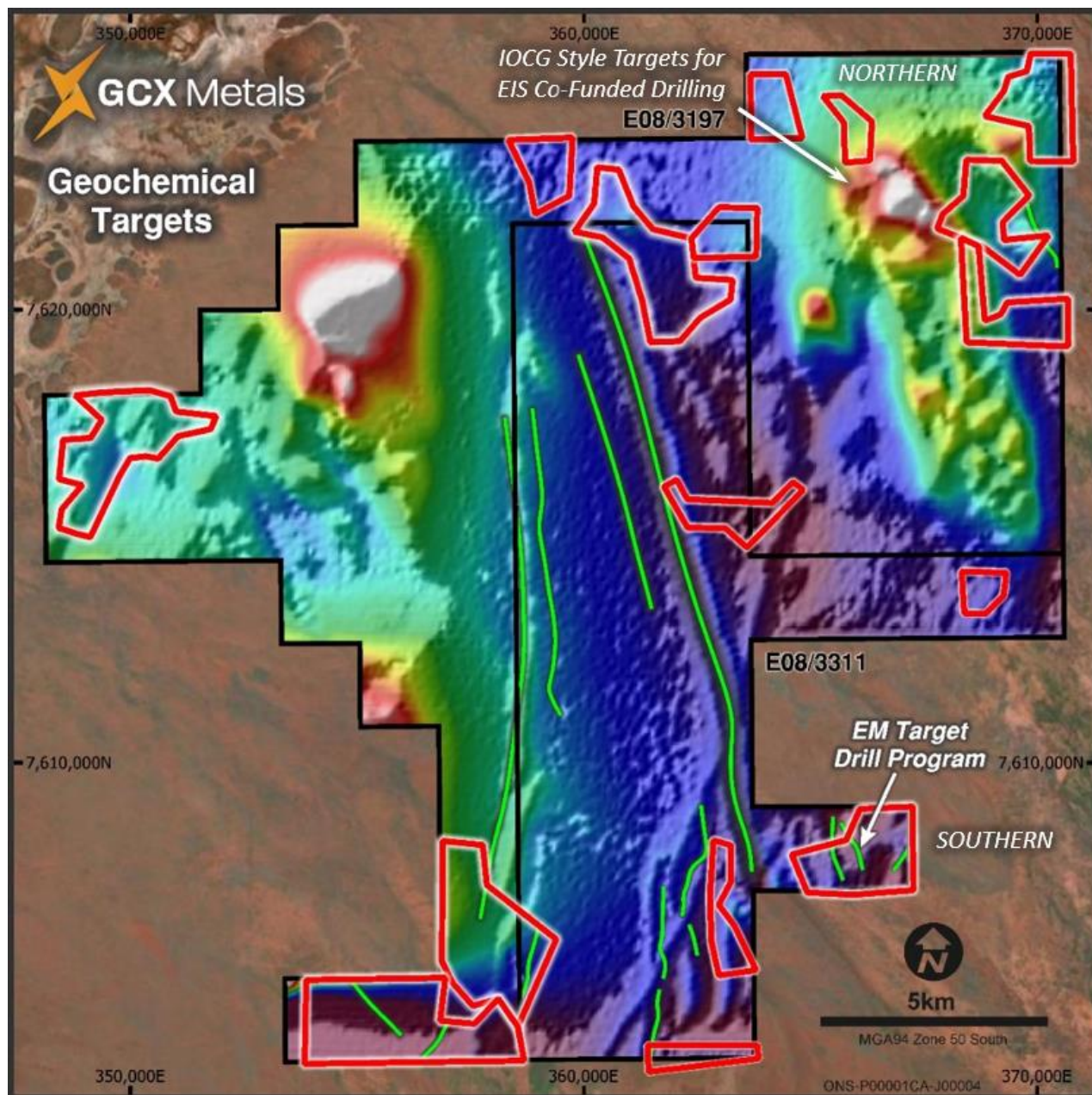


Figure 2: Onslow Copper Gold Project targets (over TMI magnetic image)

For further information, please contact:

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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 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.

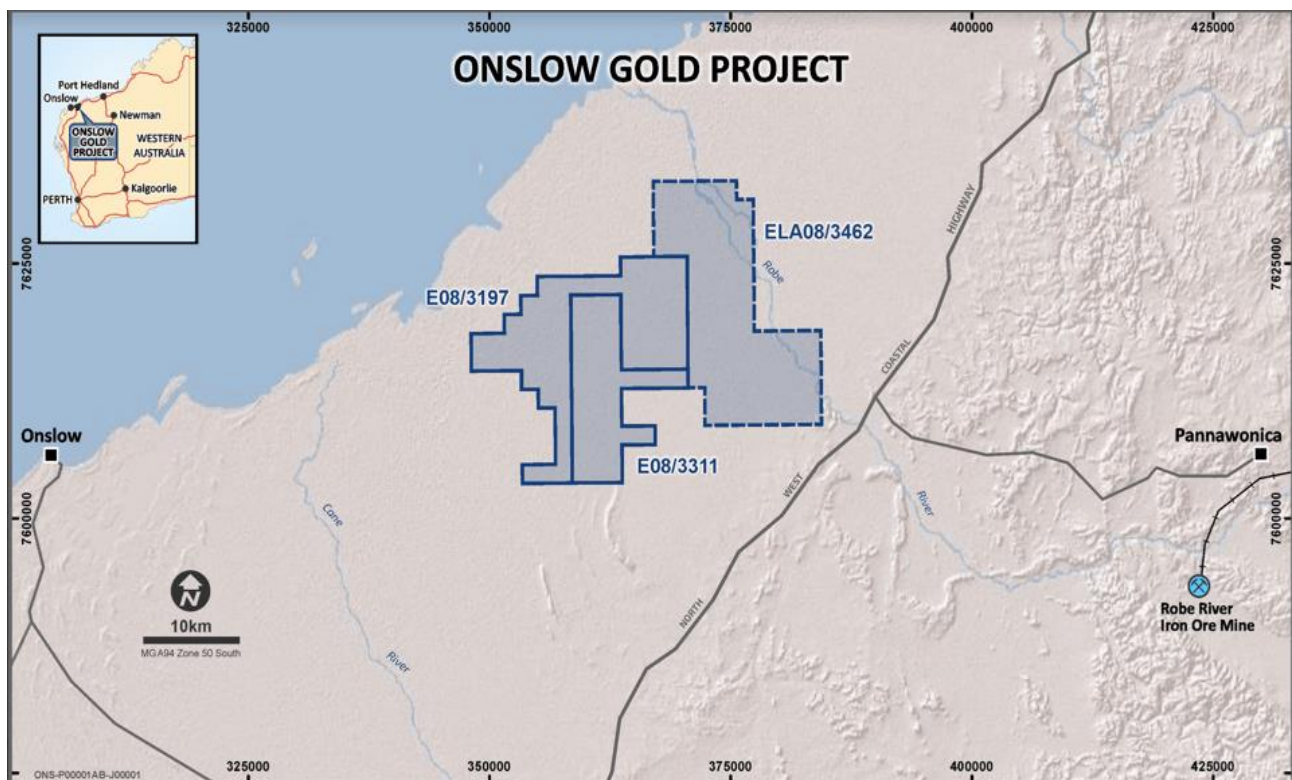


Figure 3: Onslow Copper Gold Project Location

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 and a holder of shares and options in 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 Company Secretary, Greg Swan.