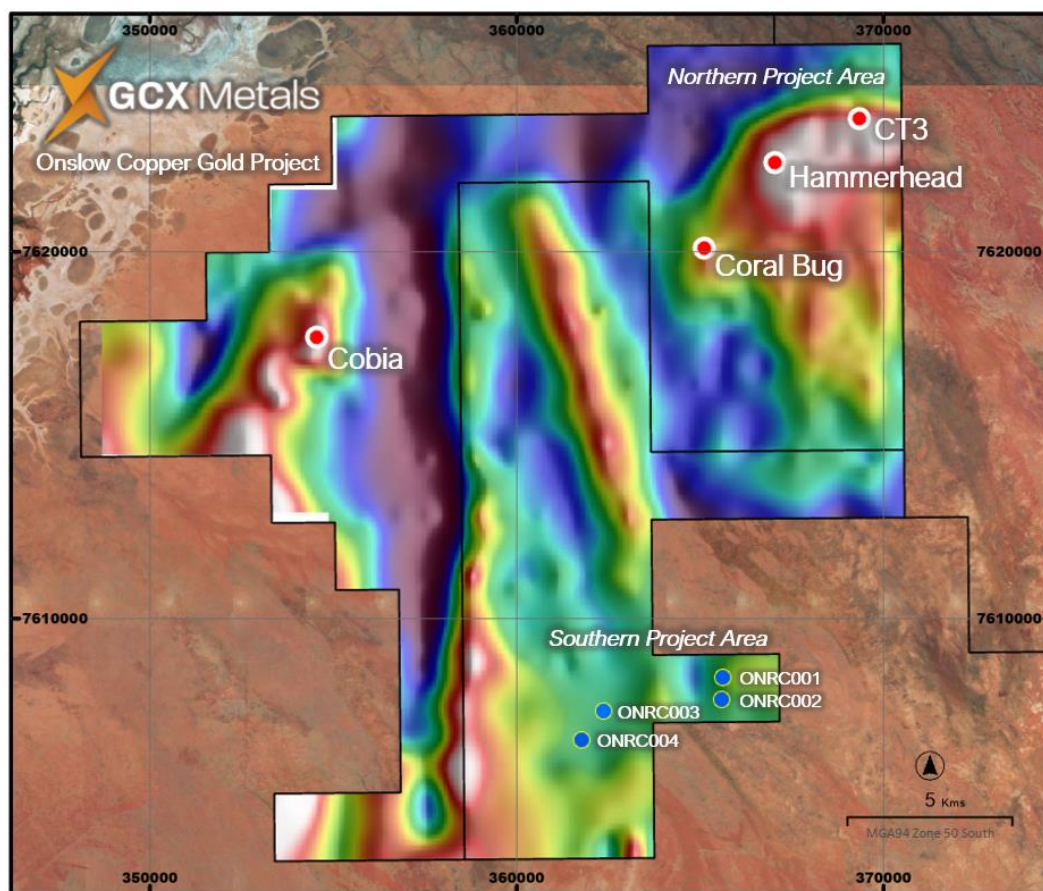


## JUNE 2023 QUARTERLY REPORT

**GCX Metals Limited ("GCX" or "Company")** is pleased to present its quarterly report for the quarter ending 30 June 2023. Highlights during and since the quarter include:

### Highlights

- Results from a project wide ground-based gravity survey at the Company's Onslow Copper Gold Project ("Project") further support compelling iron oxide copper-gold ("IOCG") targets identified in the northern area of the Project.
- Machine learning technology has independently validated the IOCG targets revealing a strong response from its hydrothermal magnetite and hydrothermal hematite models.
- Awarded a Exploration Incentive Scheme ("EIS") co-funded drilling refund of up to approximately \$200,000 for planned diamond ("DD") drilling on the Project.
- Plans to drill test three IOCG targets in the northern area of the Project are now well advanced with Program of Work ("PoW") approval received allowing for heritage clearance work to proceed. A drilling contractor has been selected and drilling is planned to commence during the current quarter.
- Reverse circulation ("RC") drill testing over southern electromagnetic ("EM") targets was completed with all assays received.



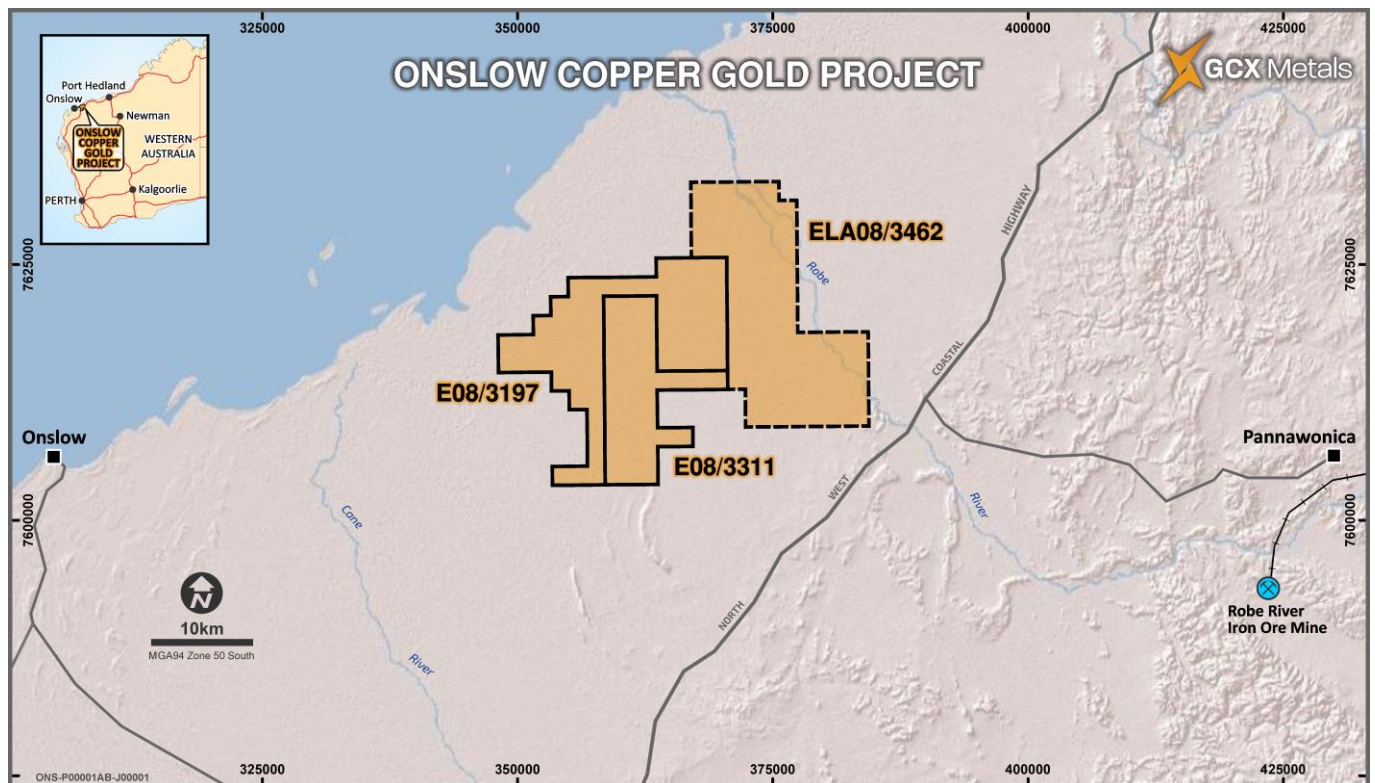
**Figure 1: Gravity background showing the identified IOCG targets in the northern Project area and the four completed EM anomaly RC drillholes in the southern project area.**

## Onslow Copper Gold Project

The Onslow Copper Gold Project (Figure 2) is located in the northwestern extension of the Capricorn Orogen and is considered prospective for gold and copper, lead and zinc. Nearby 1990's historic exploration identified the potential for banded-iron-formation hosted gold and iron-oxide hosted copper-gold mineralisation.

The Project covers 567km<sup>2</sup> and comprises three tenements. The Company owns 100% of granted licence E08/3311 (121km<sup>2</sup>) and 80% of granted licence E08/3197 (188km<sup>2</sup>). The Company has also applied for E08/3462, comprising a further 258km<sup>2</sup> 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.

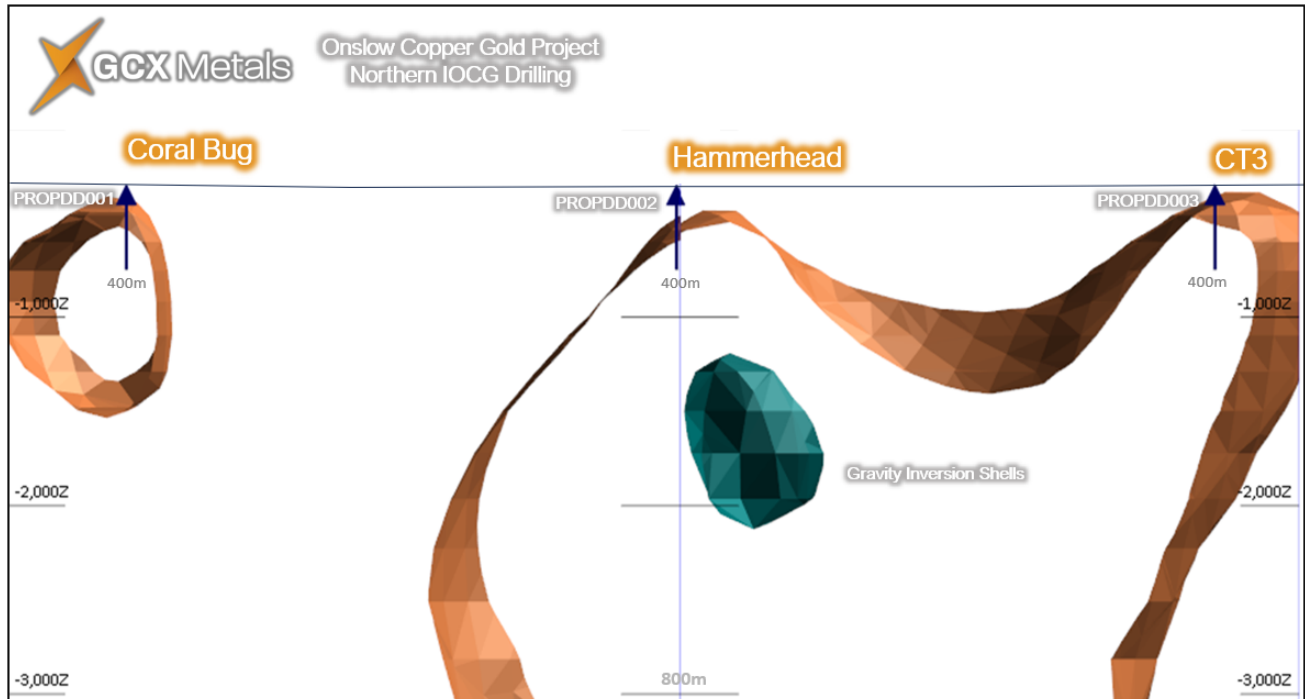


*Figure 2: Onslow Copper Gold Project tenement location plan*

## Regional Gravity Survey

Southern Geoscience has successfully completed a comprehensive project wide gravity survey. The survey was completed on an 800m x 800m spacing with 400m x 400m infill in areas of interest, specifically the northern magnetic features.

The results of the survey were successful in refining the drill-targeting for the large-scale IOCG/magnetic features in the north of the Project. Several intense and discrete density anomalies, coincident with magnetic and geochemistry anomalies are interpreted as potential intrusive bodies prospective for IOCG type deposits.



*Figure 3: Northern Onslow Project Area – Gravity inversion shells with proposed DD holes into three major IOCG targets.*

## Diamond Drilling IOCG Targets

The Company has been actively finalising logistics for its Co-Funded DD drilling program under the WA Government's Exploration Incentive Scheme to test the northern IOCG targets on the Project. 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.

The Co-Funded drilling program will test three large scale magnetic, gravity and geochemistry targets with diamond drilling in the northern portion of the Project. The Company proposes to drill test the anomalies Coral Bug, Hammerhead and CT3 (See Figures 1 and 4).

Results of the gravity survey along with existing magnetic data were utilised by Caldera Analytics, a geoscience machine learning consultancy, to generate IOCG prospectivity maps for the Project. The maps, generated from deep learning models trained to recognise hydrothermal magnetite and hematite footprints of potential IOCG deposits have assisted the Company in ranking the exploration targets.

Of particular interest is the Coral Bug anomaly which returned the highest ranked hydrothermal magnetite response from the machine learning model which encouragingly corresponded well with a moderate-high density gravity response.

Existing station tracks proximal to the proposed drill sites have recently been restored by the station manager, which will now enable access for the Company to complete a heritage clearance survey over the area.

The Company has engaged a drilling contractor to complete the work which is expected to commence during the current quarter, subject to heritage clearance.



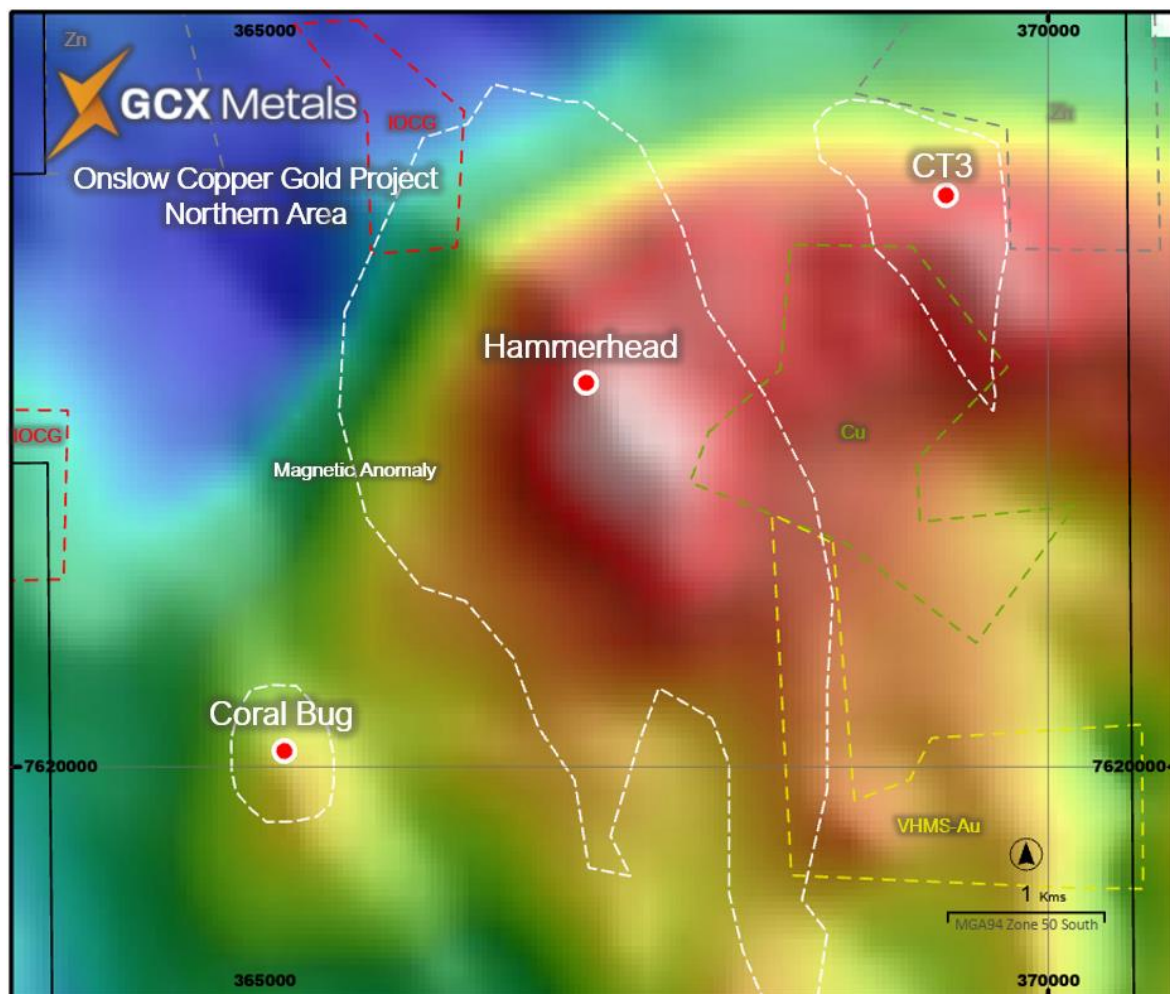


Figure 4: Northern Onslow Project Area - Proposed DD holes location over Gravity showing coincident magnetic anomaly (white dashed lines) and geochemistry signatures.

## RC Drilling EM Targets

During the quarter, the Company also completed a RC drilling program on its EM conductors in the southern area of the Project. Four holes were completed for 738 meters intersecting ~75m of cover transitioning into ~30m of black pyritic shales and then terminating in a variable mafic volcanic unit. The pyritic black shale is believed to be the source of the EM response and the weakly magnetic mafic volcanic units support the existence of the magnetic anomaly. Assay results for the program have now been received and show no significant mineralisation.

## ASX Additional Information

### Mining exploration tenements

As at 30 June 2023, the Company holds an interest in the following exploration tenements:

Mining exploration project name	Permit Number	Percentage Interest	Status
Onslow Copper Gold Project (Western Australia)	E08/3311	100%	Granted
	E08/3462	100%	Application
	E08/3197	80%	Granted
Other tenements (Western Australia)	E77/3009	100%	Application*
	E77/3010	100%	Application*
	E77/3011	100%	Application*
	E77/3012	100%	Application*

\*These licence applications have subsequently been granted after the end of the quarter.

### Mining exploration expenditures

During the quarter, the Company made the following payments in relation to mining exploration activities:

Mining exploration activity	A\$000
Geological consultants	279
Sample Analysis	2
Drilling	124
Tenement rents, rates and management	9
Field supplies, vehicles, travel and other	15
<b>Total</b>	<b>429</b>

There were no mining or production activities or expenses during the quarter.

### Related party payments

During the quarter, the Company made payments of approximately \$143,000 to related parties and their associates, for director's fees, superannuation, company secretarial services and provision of a fully serviced office.

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

For further information, please contact:

#### Greg Swan

Company Secretary

Tel: +61 8 9322 6322

**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 and holder of shares and options in GCX. 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.*

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GCX Metals Limited

ABN

44 155 933 010

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter A\$000	Year to date (12 months) A\$000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(429)	(888)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(90)	(136)
	(e) administration and corporate costs	(110)	(526)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	35	91
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(594)</b>	<b>(1,459)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(25)
	(c) property, plant and equipment:	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter A\$000	Year to date (12 months) A\$000
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>(25)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	852
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(200)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(400)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	<b>252</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<b>3,897</b>	<b>4,535</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(594)	(1,459)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(25)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	252
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,303</b>	<b>3,303</b>



5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter A\$000</b>	<b>Previous quarter A\$000</b>
5.1	Bank balances	3,303	4,055
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,303</b>	<b>4,055</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
A\$000**

(143)

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

**7. Financing facilities**

*Note: the term 'facility' includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

	<b>Total facility amount at quarter end A\$000</b>	<b>Amount drawn at quarter end A\$000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify):	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	Estimated cash available for future operating activities	A\$000
8.1	Net cash from / (used in) operating activities (item 1.9)	(594)
8.2	(Payments for exploration & evaluation classified as investment activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(594)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,303
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,303
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>5.6</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Not applicable.

8.8.2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Not applicable.

8.8.3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Not applicable.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2023 .....

Authorised by: Company Secretary .....  
(Name of body or officer authorising release – see note 4)

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.