ASX Announcement | 28 September 2023

LARGE-SCALE MAGMATIC NICKEL-COPPER-PGE SULPHIDE TARGET DEFINED AT DANTE

Highlights:

- A large-scale, 7km long by 1.5km wide magmatic nickel-copper-platinum group element ("Ni-Cu-PGE") sulphide target, named the Cronus Prospect, has been defined at the Dante Project.
- Cronus is defined at surface by a **large nickel, copper and PGE auger geochemical anomaly**, including;
    - **3.3km x 0.4km > 120ppm nickel** anomaly **(max grade 1094ppm or 0.11% Ni)**
    - **5.6km x 0.8km > 500 ppm copper** anomaly **(max grade 3400ppm or 0.34% Cu)**
    - **3.7km x 0.7km > 100ppb (0.1g/t) PGE3**[1] anomaly **(max grade 807ppb, or 0.81g/t PGE3**[1]**)**
- Historical drilling at Cronus intersected **310.5m of disseminated copper sulphides** in the same rock type that hosts the nearby BHP-owned Nebo-Babel deposit, which contains high-grade massive and breccia hosted Ni-Cu sulphides within a weakly disseminated sulphide halo. Cronus presents an exciting target with potential to host a large magmatic Ni-Cu-PGE system.
- Review of the auger data shows that the areas of highest nickel, copper and PGE anomalism at Cronus remain undrilled.
- Cronus is drill ready, with heritage clearances recently completed over initial drill targets. A Program of Works (PoW) has been submitted to DMIRS and is pending approval.
- GCX technical team continues to review extensive historical datasets and is very confident of identifying further magmatic Ni-Cu-PGE targets at the Dante Project.

GCX Metals (ASX:GCX) ("GCX" or "Company") is pleased to announce that it has defined a large-scale magmatic Ni-Cu-PGE sulphide target at the Dante Ni-Cu-PGE Project as part of the Company's ongoing review of the extensive historical datasets inherited through its proposed acquisition of the Dante Ni-Cu-PGE Project, located in the West Musgrave region of Western Australia.

The Cronus Prospect ("Cronus") is approximately 7km long and 1.5km wide. Magnetics, sulphide mineralisation, prospective lithology and strong Ni-Cu-PGE anomalism defined by over 900 auger samples indicate that Cronus is a large fertile intrusion with potential to host a mineralised chonolith.

Importantly, heritage clearances have been recently completed over initial drill targets and Cronus provides GCX with an exciting, drill-ready target. A Program of Works (PoW) has been submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) and is pending approval.

Large scale	*Magnetics and geochemistry indicate the Cronus intrusion extends for 7km of strike and 1.5km wide.*
Right geochemistry	*Auger geochemistry highlights widespread Ni-Cu-PGE anomalism over multiple kilometres.*
Right rocks	*Hundreds of metres of disseminated sulphides identified in the same rock type which hosts the nearby 390Mt Nebo-Babel Ni-Cu-PGE deposit.*
Strategic location	*Close proximity to BHP's $1.7 billion Nebo-Babel mine development.*

[1] *PGE3 is the sum of platinum (Pt), palladium (Pd), and gold (Au).*

The Company's incoming Managing Director and CEO, Mr Thomas Line, said:

"The seven-kilometre-long Cronus Prospect is just one example of the scale of the exciting opportunity at the Dante Project. The strength and scale of the combined nickel, copper and platinum group element anomalism at Cronus is remarkable. The presence of several hundred metres of disseminated copper sulphides intercepted by historical drilling further positions Cronus as an exceptional target, supporting the potential for a large magmatic system.

"A large body of low grade disseminated sulphide is not the target at Cronus, rather it is evidence supporting the potential of a large magmatic Ni-Cu-PGE sulphide system, highly relevant to the nearby $1.7 Billion Nebo-Babel deposit which hosts high-grade massive, semi-massive, and breccia Ni-Cu sulphides within a weakly disseminated sulphide halo, in various zones. Our task now becomes identifying where the highest-grade zones of the mineralised intrusion are, through the application of systematic exploration.

"Our technical team anticipates that further magmatic Ni-Cu-PGE targets will be defined at Dante Project, as our review of the extensive historical datasets continue.

"We are pleased to have completed our heritage clearances for drilling at Cronus and we look forward to receiving our government drilling approvals and commencing our maiden drill program, expected in early 2024."

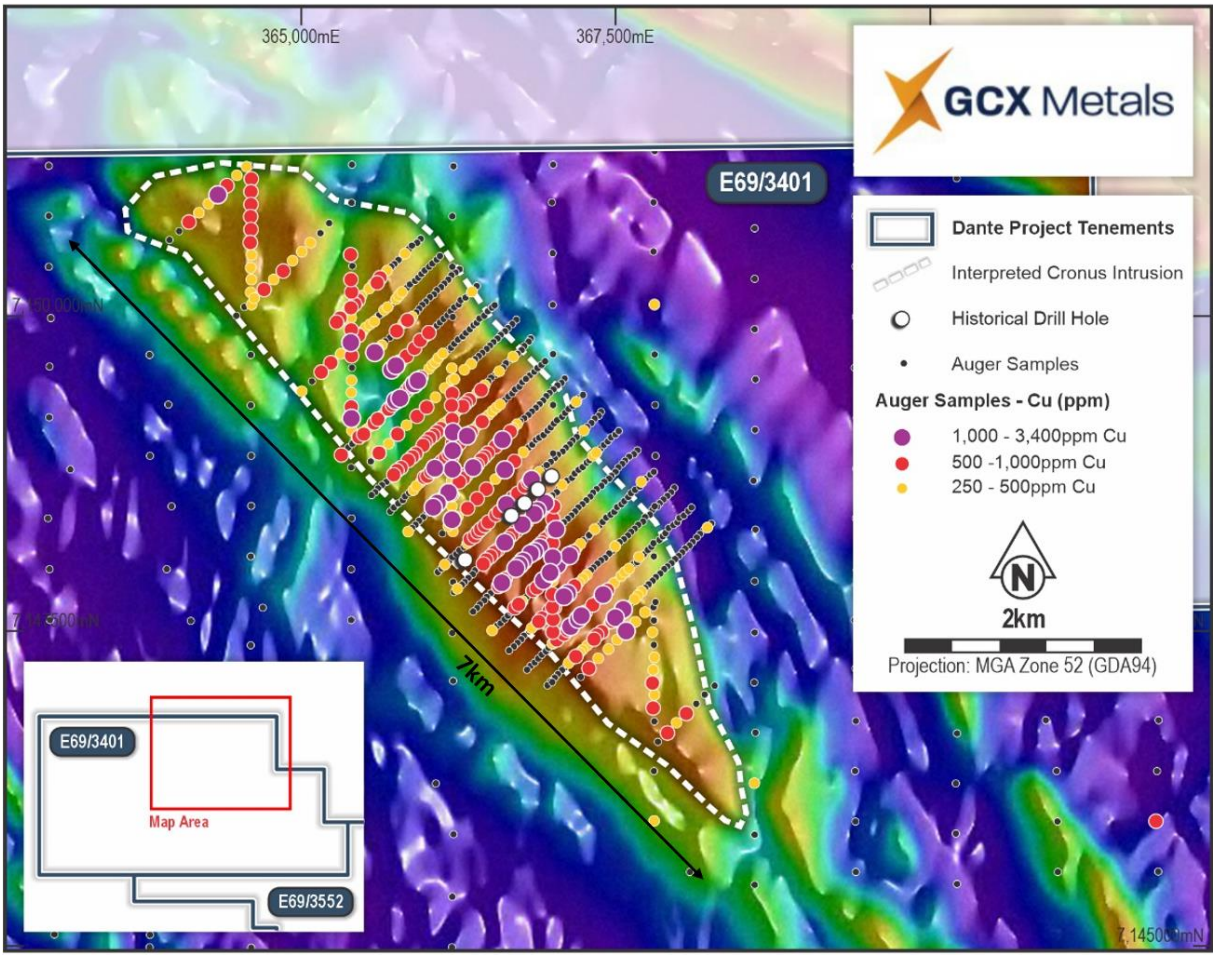

***Figure 1**. Strong 5.6km long >500ppm copper geochemical anomaly over the interpreted Cronus Intrusion, showing historical RC and Diamond drillholes on total magnetic intensity (TMI) geophysics.*

In relation to the disclosure of visual mineralisation, the Company cautions that visual methods of sulphide identification and estimation of mineral abundance should not be considered as a proxy or substitute for laboratory analysis. Laboratory analysis is required to determine the widths and grades of the visible mineralisation reported herein. Visual information also potentially provides no information regarding impurities or deleterious physical properties relevant to valuations. The Company will update the market when the laboratory assay results are received.

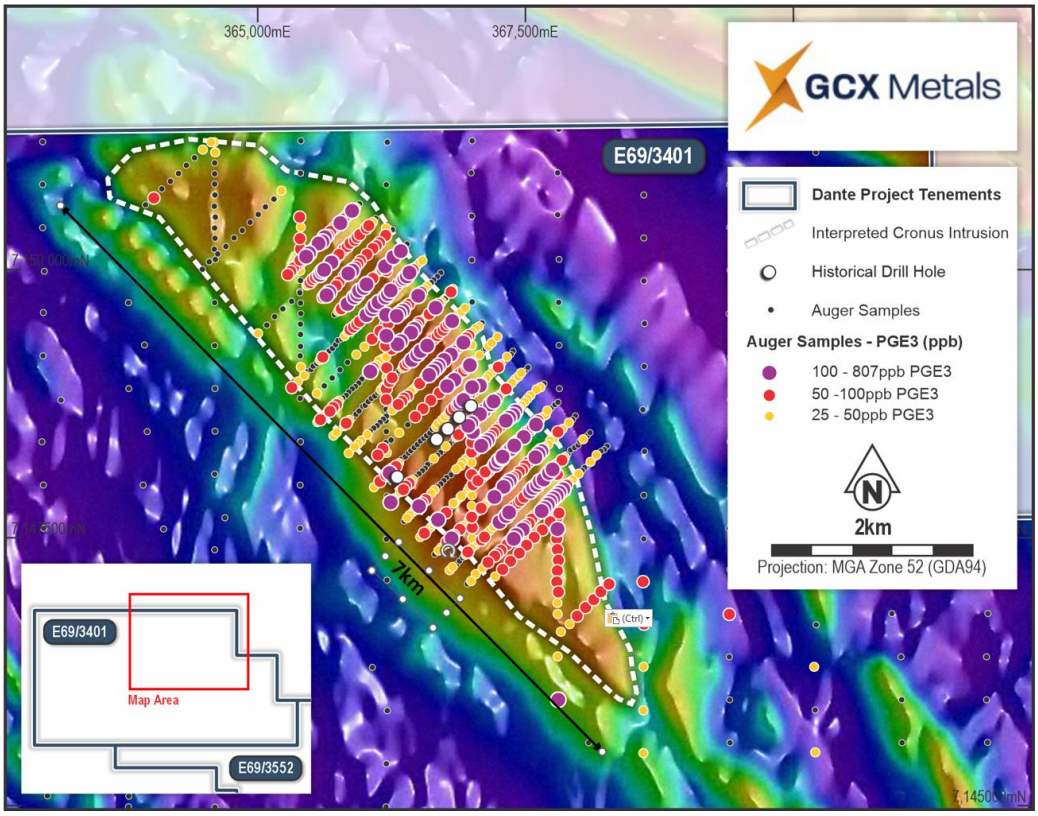

***Figure 2**. Strong 3.7km long 0.1-0.81g/t Platinum Group Element and gold (PGE3) geochemical anomaly over the interpreted Cronus Intrusion (dashed white), with historical RC and Diamond drillholes on total magnetic intensity (TMI) geophysics.*

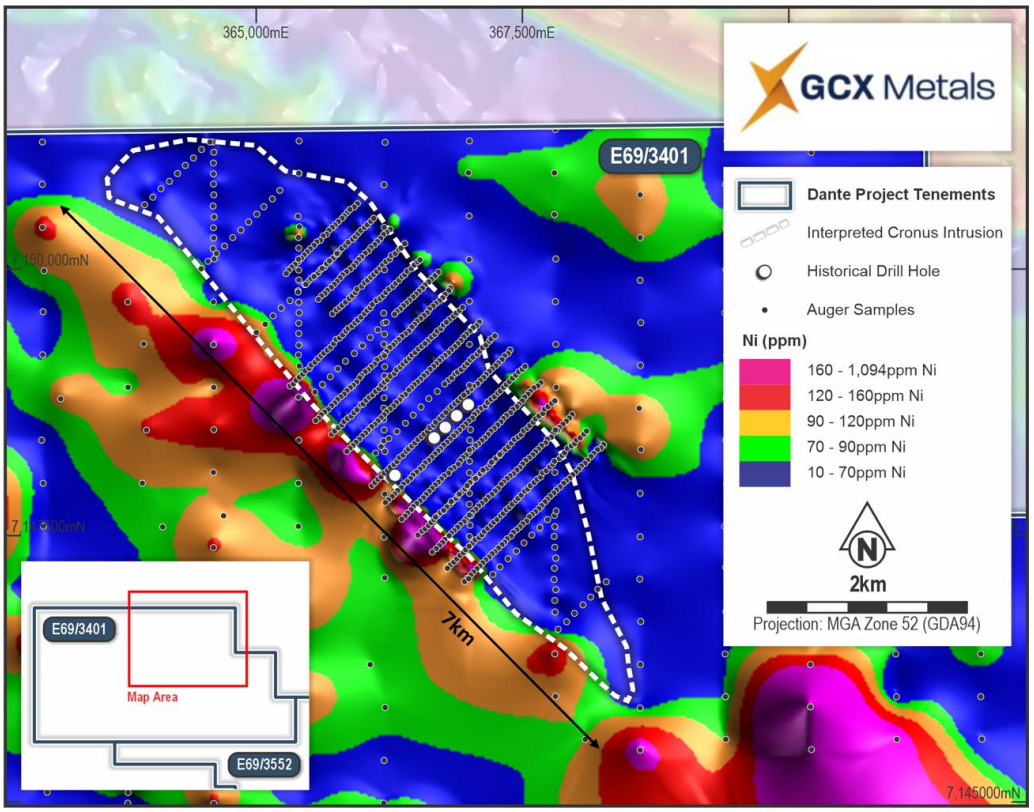

***Figure 3**. Large nickel auger geochemical anomaly around the periphery of the interpreted Cronus Intrusion, showing historical RC and Diamond drillholes.*

Summary

A large-scale nickel, copper and platinum group element target (refer Figures 1, 2 and 3) named the Cronus Prospect has been defined at the Dante Project. The Company has entered into a binding conditional agreement to acquire the Dante Project (refer to the Company's ASX announcement dated 29 August 2023). A general meeting of shareholders will be held on 25 October 2023 to approve the Company's acquisition of the Dante Project.

The definition is a result of a detailed review of historical datasets, which includes high resolution Auger geochemistry over the intrusion. Cronus is interpreted from magnetics and geochemistry to be an isolated intrusion of approximately 7km long by 1.5km wide, within the highly prospective Giles mafic-ultramafic complex of the West Musgrave region.

Historical drilling at Cronus intersected thick disseminated copper sulphides over 310.5 meters (interpreted true thickness, refer Figure 4), within mineralised gabbro. Figure 5 shows a stylised schematic of the Babel deposit, which like many magmatic Ni-Cu-PGE deposits contains a broad zone of weakly disseminated sulphides around the high-grade semi-massive sulphides, breccia-sulphides and massive sulphides.

Review of the Auger geochemistry indicates that the none of the areas of Nickel anomalism at Cronus have been drill tested. Further, the auger geochemistry shows that the areas of highest copper and PGE anomalism also remain untested. The planned drilling program will aim to test these substantial, untested anomalies.

The Company will undertake systematic drilling across the Cronus Intrusion to characterise the various zones and mineralisation for further targeting. Reverse Circulation (RC) drilling will be employed initially to obtain a geochemical profile across the intrusion. Ground electromagnetic (EM) geophysics and high-resolution airborne magnetics is also planned over Cronus, and reprocessing of airborne EM data is currently underway.

Heritage clearances have recently been completed for planned drilling at Cronus, and the Company is now awaiting State Government approval for drilling after submitting a Program of Works (PoW) to the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS).

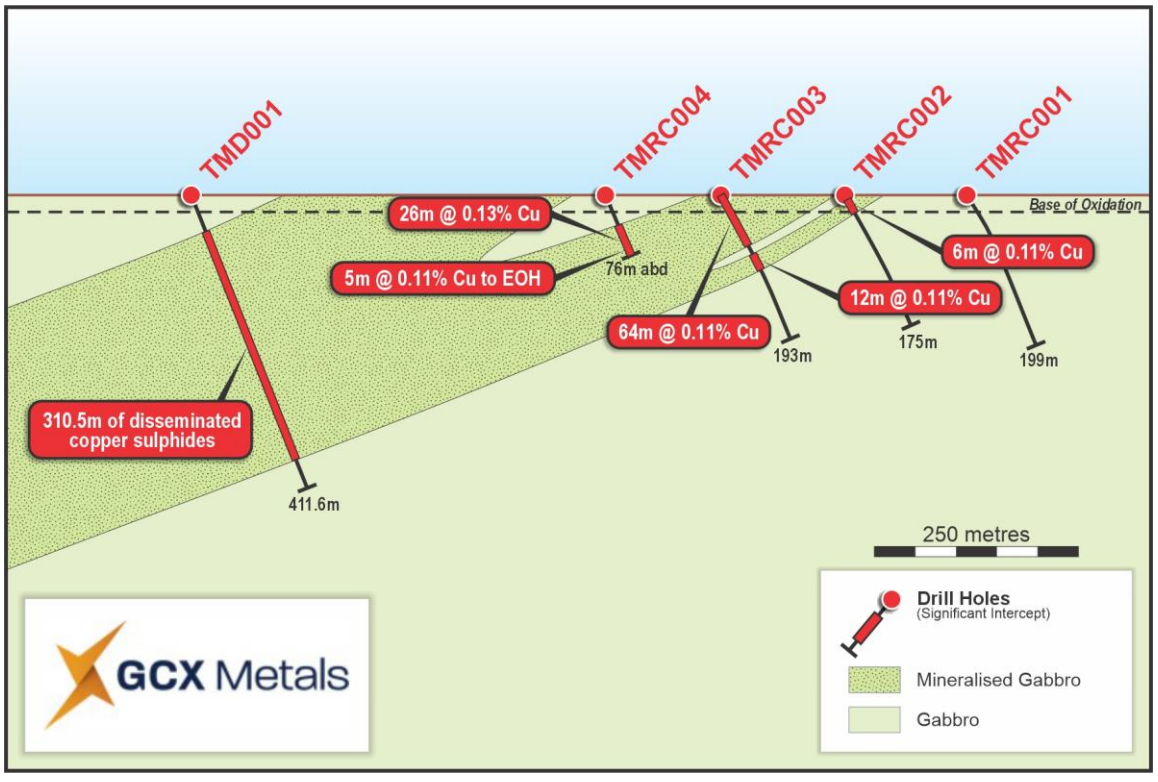

***Figure 4**. Cross section showing historical copper drilling and interpreted geology at Cronus Prospect, Dante Project. (Adapted from Traka Resources Ltd ASX Quarterly Activities Report for the period ending 30 September 2011).*

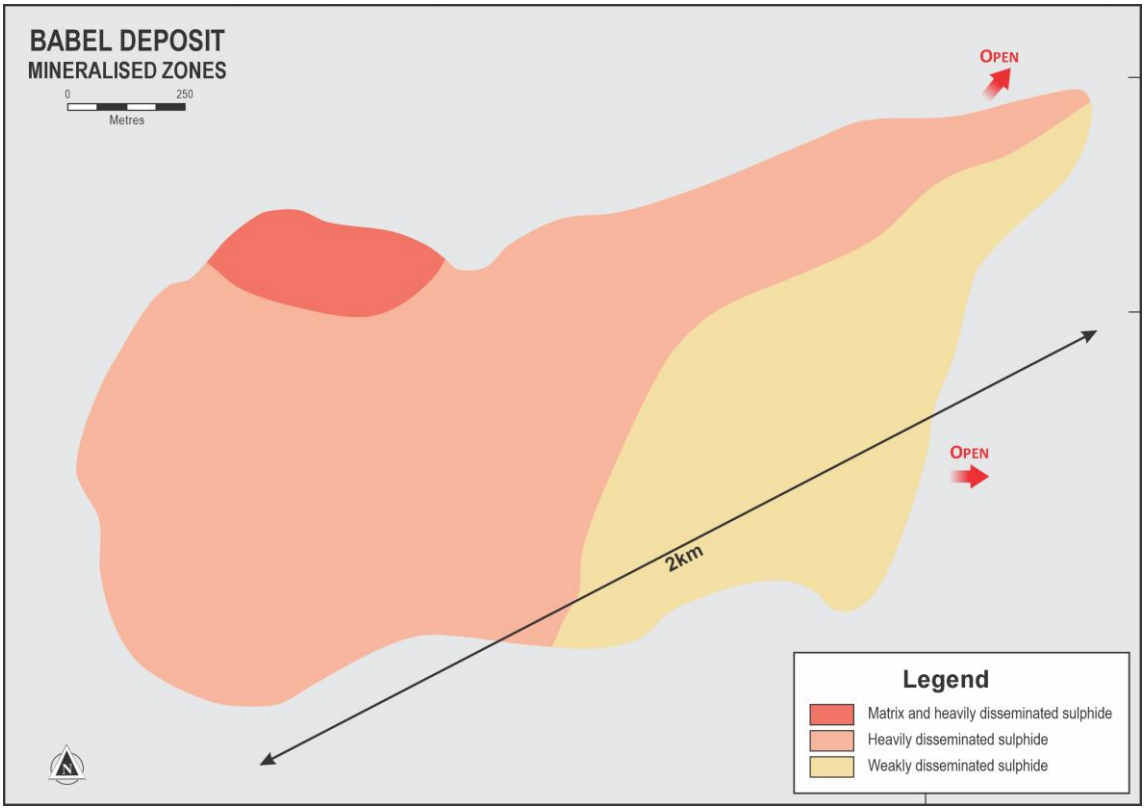

***Figure 5**. Stylised plan view of the Babel (of "Nebo-Babel") magmatic Ni-Cu-PGE deposit highlighting the presence of a large zone of weakly disseminated sulphide around the heavily disseminated and matrix sulphide. Adapted from Cassini Minerals Ltd presentation "Discovery of the West Musgrave Ni-Cu-PGE Sulphide District", February 24, 2015.*

Magmatic Nickel-Copper-PGE Sulphide Deposits

Magmatic Ni-Cu-PGE sulphide deposits, such as Nebo-Babel (West Musgraves region) Nova-Bollinger (Fraser Range region) and Julimar-Gonneville (Julimar region) are associated with large mafic-ultramafic intrusions and often develop in tube like intrusions referred to as chonoliths (refer Figure 7). Most major magmatic Ni-Cu-PGE sulphide deposits occur in areas of structural complexity, such as craton margins.

The West Musgraves region represents a unique structural setting ideal for the development of large magmatic sulphide deposits, being at the junction of 3 major crustal features; namely the West Australian, South Australian and North Australian Cratons (refer Figure 6).

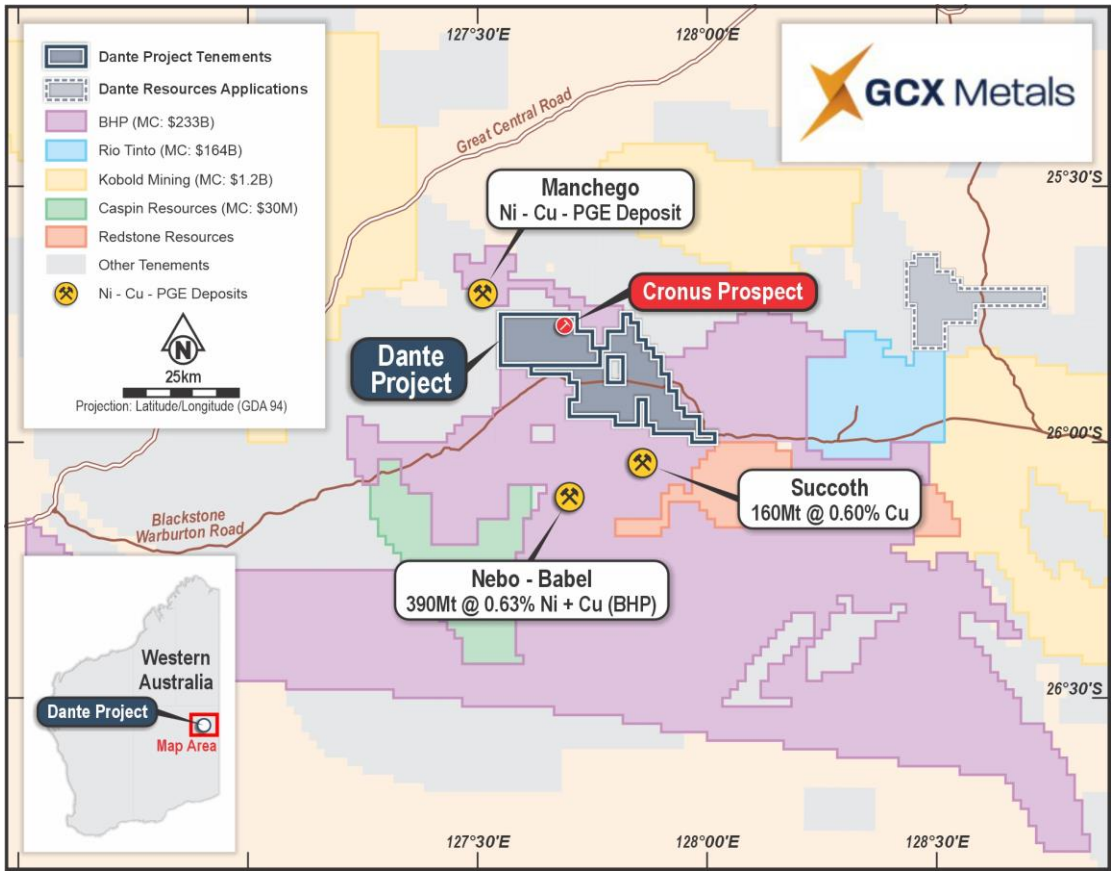

***Figure 6**. Dante Project location map displaying surrounding companies' tenure and major deposits.*

About the Dante Project

The Dante Project contains large-scale magmatic Ni-Cu-PGE targets, as well as extensive outcropping PGE-gold ("Au") reefs (refer to Figures 3 & 4) and is situated in the same geological complex and in close proximity to one of the world's largest mining development projects, Nebo-Babel (BHP) (refer to Figures 1 & 2).

The Musgrave block (140,000km^2) in central Australia is located at the junction of three major crustal elements: the West Australian, North Australian, and South Australian cratons (refer Figure 7). It is a Mesoproterozoic, east-west trending orogenic belt and comprises a variety of high grade (amphibolite to granulite facies) basement lithologies overprinted by several major tectonic episodes. The discovery of the Nebo-Babel Ni-Cu-PGE sulphide deposit in the western portion of the Musgrave block (Western Australia), was considered to be the world's largest Ni-Cu-PGE sulphide discovery since Voisey's Bay, prior to the discovery of Julimar/Gonneville in 2018.

The Dante Project contains large-scale magmatic Ni-Cu-PGE targets, including outcropping PGE-Au reefs (refer Figures 3 & 4) and is considered highly prospective for Nebo-Babel style and Julimar/Gonneville-style magmatic Ni-Cu-PGE deposits.

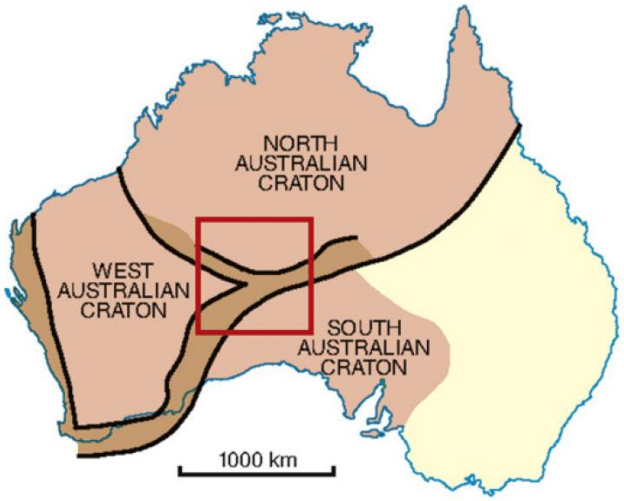

***Figure 7**. Map of the West Musgrave region centered at the junction of 3 major crustal boundaries, the West Australian, South Australian and North Australian Cratons. Source: H.M. Howard et al. / Gondwana Research 27 (2015) 64–94.*

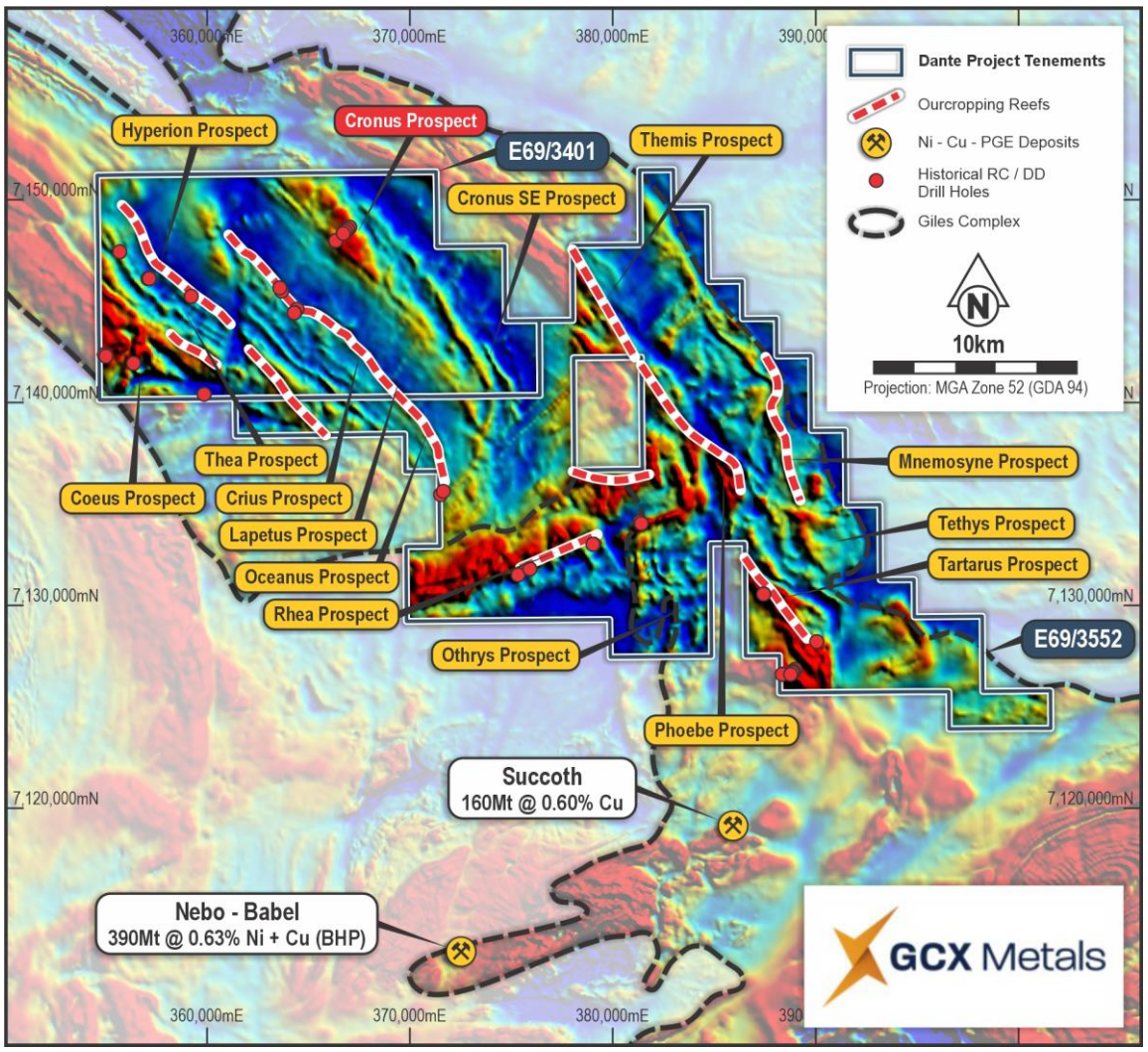

***Figure 8.** Dante Project prospects on TMI showing mapped outcropping reefs extending for 70km.*

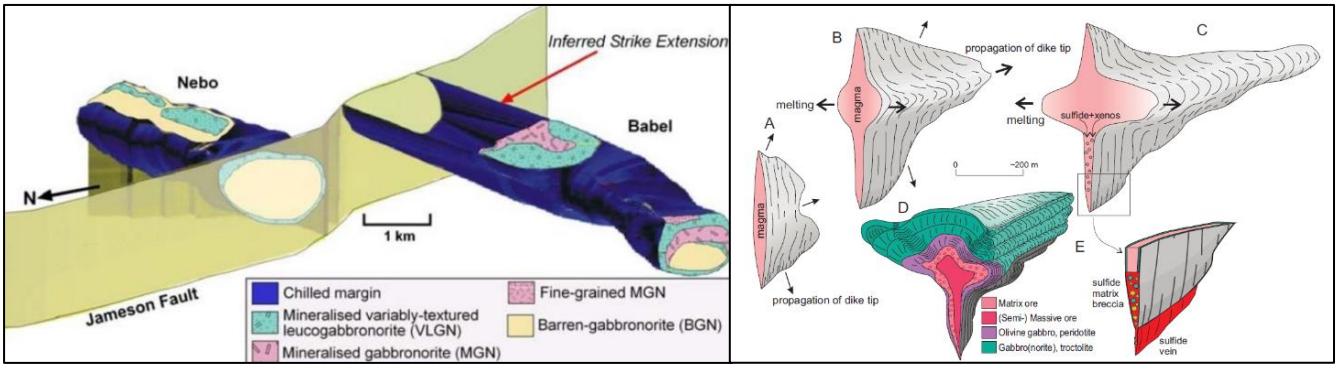

***Figure 9**. (left) Nebo-Babel Chonolith Geometry and dominant ore host lithologies (source Seat et al 2007; Hronsky 2003). And (right) stages in propagation of a transitional dyke to chonolith transition (Barnes et al 2018).*

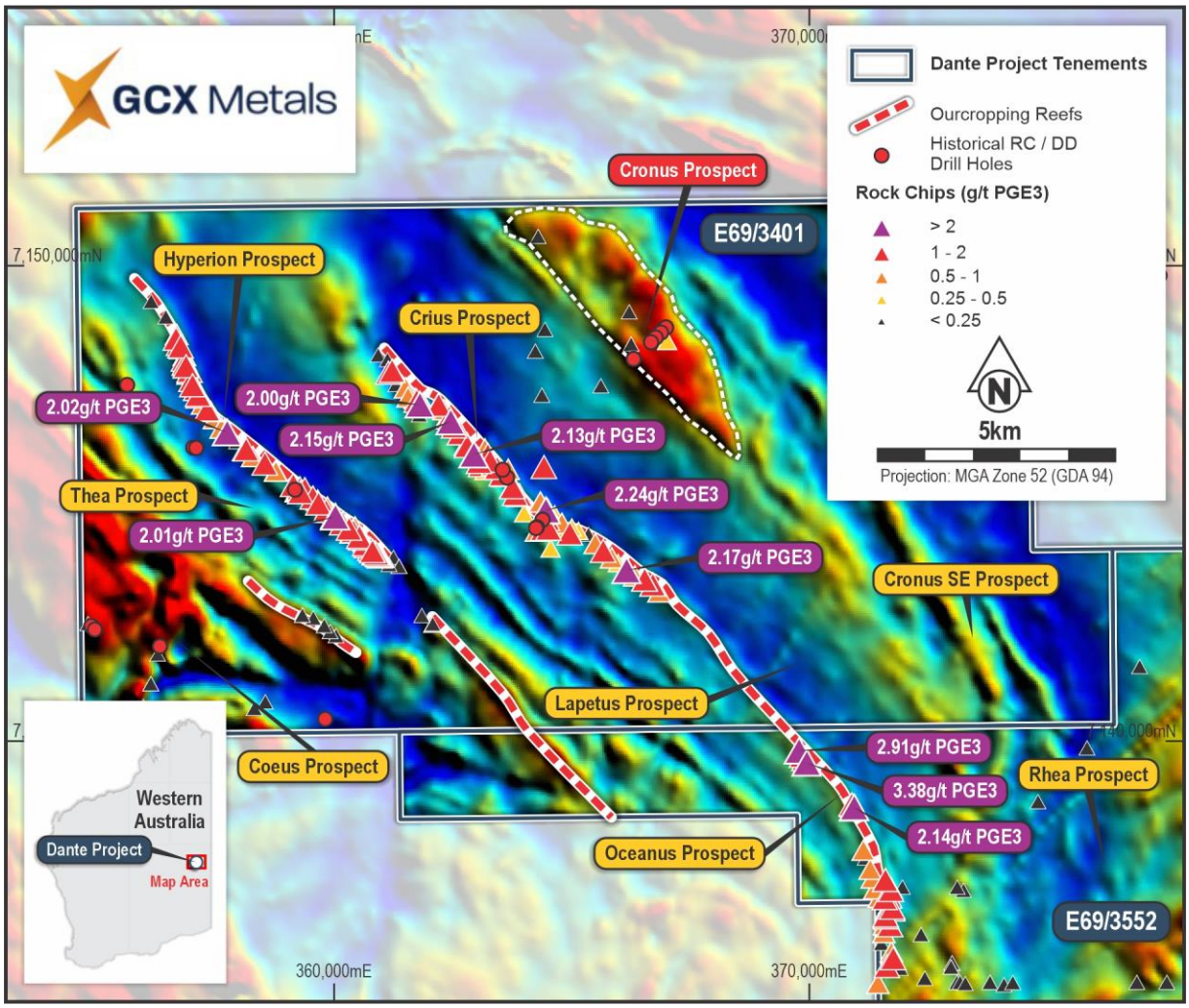

***Figure 10**. Initial focus area at Dante Project, showing the Cronus Ni-Cu-PGE prospect and high-grade PGE reefs.*

Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared by Mr Thomas Line, a Competent Person who is a Member of The Australasian Institute of Geoscientists (AIG). Mr Line has sufficient experience that is relevant to the style of mineralisation and type 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 Resource and Ore Reserves". Mr Line consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Forward Looking Statements and Important Notice

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 Secretary.

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Appendix 1 - Historical Drill Results from Cronus Prospect

Drillhole	Method	East	North	Dip	Azi	EOH	From	To	Length	Cu (%)	Comment
TMRC001	RC	366992	7148729	-60	30	199	N/A	N/A	N/A	N/A	NSI
TMRC002	RC	366866	7148622	-60	30	175	7	13	6	0.11	
TMRC003	RC	366775	7148516	-60	30	193	4	81	64	0.11	
TMRC003	RC	366775	7148516	-60	30	193	83	96	12	0.11	
TMRC004	RC	366672	7148417	-60	30	76	40	66	26	0.13	
TMRC004	RC	366672	7148417	-60	30	76	71	EOH	5	0.11	Abandoned
TMD001	Diamond	366672	7148417	-60	30	411.6	TBA	TBA	TBA	TBA	Awaiting Assays

Note: The historical explorers only partially sampled the mineralised zone in TMD001, and the Company is presently preparing the unsampled portions of the apparent mineralised zone for assay. The Company will release the relevant assay data for the mineralised zones of TMD001 once the full assay results are returned.

Appendix 2 – Visual Estimate of Sulphides in TMD001

Drillhole	Method	Depth	From (m)	To (m)	Length	Mineralisation Style	% Sulphide	Dominant Sulphide Mineral
TMD001	Diamond	411.6	51	361.5	310.5	Disseminated	0.30	Chalcopyrite

Note: Visual estimates provided are based on recent visual inspection of core by Dante Resources Pty Ltd Geologists at the Kalgoorlie Core Library and align with observations previously reported to ASX by Traka Resources Ltd on 25 October 2011.

In relation to the disclosure of visual mineralisation, the Company cautions that visual methods of sulphide identification and estimation of mineral abundance should not be considered as a proxy or substitute for laboratory analysis. Laboratory analysis is required to determine the widths and grades of the visible mineralisation reported herein. Visual information also potentially provides no information regarding impurities or deleterious physical properties relevant to valuations. The Company will update the market when the laboratory assay results are received.

Appendix 3 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	All data reported in this document has been collated from historical exploration activities. Reports and data submitted to government agencies has been audited to the best of the Company's ability to ensure reported data was collected at current industry acceptable standards. If there are doubts over the quality of data it has been excluded. Sampling and drilling by other parties has been used to investigate geological trends. The representative nature of rock chips or other sampling and field reconnaissance is assumed from descriptions of sampling practice applied and provided in government or company reports. In general, sampling methods used appear to be relatable to modern industry standards with the typical expected quality and potential but minimal error or sampling bias that may be expected with the respective drilling or sampling techniques. Locations of sampled sites and drill collars are believed to be correct and possible to navigate to the same locality with a GPS system. Auger geochemistry sampling data used in the report was collected by Traka Resources between April 2010 and June 2012 and includes over 3,500 locations with spacing varying from 800m x 400m down in select areas to 200m x 30m along lines and 100m x 100m. All samples were reported as being homogenized in situ, and approximately 3 to 5 kg was sieved in the field for a <200 micron fraction that was initially analysed by a desktop XRF machine before anomalous and routine sample selections were sent for laboratory analysis. A single geochemistry sample was taken at bottom hole at refusal between 1-10m and considered equivalent to a soil geochemistry sample taken underneath shallow cover. Diamond and RC sampling being reported was completed by Traka Resources in August 2011. 4m composite samples and select 1m sample intervals from the RC drilling whilst quarter core at select sample intervals from diamond drilling was sent for laboratory analysis. TMD001 Diamond core samples were cut to lithological contacts. Within the mineralised zone. Traka Resources used partial sampling in some areas, skipping 2m intervals (which remain unsampled) presumably due to the geological consistency within the mineralised unit. The consistency of the mineralised unit is supported by a recent inspection of the core by Dante Resources Pty Ltd geologists. Unsampled intervals have been cut and prepared for assay, and updated results will be reported to the market once the results become available. Due to the consistency of geology and mineralisation within the unit, the company does not expect the additional sampling to materially change the historically reported estimated intercept in TMD001. Related information has been previously reported by Traka Resources Limited in report document "Quarterly Activities Report for the three months ended 30 September 2011". Reports and data were also submitted to and available from the Western Australia, Department of Mines.

Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Previously drilling has been conducted within the license area. Drilling styles implemented included diamond core, reverse circulation (RC), rotary air blast (RAB, aircore (AC) and auger drilling. The drilling targeted stratigraphic horizons or was company commodity specific focused exploration. Drilling highlighted in this report was conducted by Traka Resources. Drilling techniques include Auger for soil geochemistry and Diamond and RC drilling targeting a copper geochemistry anomaly.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results asses* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Historical drilling style and sample recovery appears consistent and reliable, whilst contamination is possible the effect is unknown, as such all grades if shown should be considered indicative.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Historical reports include well documented qualitative records of geological logging including descriptions of lithology, alteration, observed mineralisation, and structure and veining if suitable diamond core. The historical RC and Diamond drilling being reported were geologically logged with RC holes relatable to the Diamond hole. All drilling was exploratory in nature.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sampling where reported is variable due to the nature of the drilling style and period of exploration. Sampling including core appears to be variable, company mineral specific and reliant on sample quality, such as the sampling of broken core intervals. Auger samples for geochemistry were reported as being homogenized in situ, and approximately 3 to 5 kg was sieved in the field for a <200 micron fraction that was initially analysed by a desktop XRF machine before anomalous and routine sample selections were sent for laboratory analysis. Reported RC samples were riffle split whilst Diamond core samples were reported as being quarter core. Sampling techniques appear suitable for the material and commodities being investigated.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Laboratory results are reported as following industry best practice techniques including the use of various standards and duplicates. Historical data where combined considers the analysis methodology for appropriate comparative use and that when tabulated it does not affect the validity of the results being reported. Depending on the element analysed typical analysis is either multi element 4 acid digest (ICP-AES), multi element lithium borate fusion (ICP-MS) or fire assay (FA). For data in this report the Auger laboratory analysis of elements Ag, Au, Pd & Pt were by aqua regia digest method with ICP-MS determination and elements Co, Cr, Cu, Mg, Ni, Pb, Ti, V by 4 acid digest with ICP-MS determination. RC and Diamond laboratory analysis was multi element 4 acid digest with ICP-OES determination, and Au, Pt, Pd by Fire Assay and ICP-OES determination.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Historical drilling and sampling are exploration focused and appears to have limited additional sample and data verification by repeat drilling or twinning. In the case of rock chip results there are often additional samples taken from the same outcrop providing a variety of results for the localised area assessing geological variability within the outcrop. The historical explorers Traka Resources partially sampled the mineralised zone in diamond core hole TMD001, the Company is presently preparing the unsampled portions of the hole for assay. Visual estimates provided are based on recent visual inspection of core by Dante Resources Pty Ltd Geologists at the Kalgoorlie Core Library, and align with observations reported on the ASX previously by Traka Resources Ltd. TMD001 Diamond core samples were cut to lithological contacts. Within the mineralised zone, Traka used partial sampling in some areas, skipping 2m intervals (previously unsampled and currently being reviewed and sampled) presumably due to the geological consistency within the mineralised unit. The consistency of the mineralised unit is supported by a recent visual inspection of the core by Dante Resources Pty Ltd geologists. Unsampled intervals have been cut and prepared for assay. All relevant geochemical assay results for TMD001 will be reported to the market once they become available. It was noted in historical reporting that the RC and Diamond drilling were relatable. RC sampling included 4m composite samples and select 1m sample intervals, whilst quarter core at select typically 1m sample intervals from diamond drilling was sent for laboratory analysis.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	For consistency and accurate comparisons all historic coordinates have been converted from datum WGS84 zone 52 to GDA94 zone 52 if not originally available in GDA94 zone 52. Coordinates unless otherwise labelled with latitude/longitude on images and tables within this document are in datum GDA94 zone 52.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Rock sample spacing is random and is dependent of geological features such as outcrop being present and being targeted. Rock chip data is useful to guide further exploration activity. Auger geochemistry sampling data used in the report was collected by Traka Resources between April 2010 and June 2012 and includes over 3,500 locations with spacing varying from 800m x 400m down in select areas to 200m x 30m along lines and 100m x 100m. RC and Diamond drilling spacing is along drill lines with RC drilling spaced approximately 150m apart targeting specific geological anomalism whilst diamond drilling was as suits for target horizons. The drilling styles and data spacing is insufficient for a Mineral Resource estimate and should be considered as exploration reconnaissance drilling only.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Orientation of drilling described in historical reports were in general attempted to cross cut stratigraphy, structure or mineralisation. There is likely variation due to hole angles and likely dip (nominally -20 to -35 degrees) in stratigraphy, in particular drilling styles such as auger, RAB and aircore were typically drilled vertical (Dip of -90 degrees). The key section in this report has drilling at -60 degree dip which is reasonable in exploration for intersecting an approximate -30 degree dipping target horizon.
Sample security	*The measures taken to ensure sample security.*	Historical sample security measures are generally unknown. Some historical core is still available from storage and is in good order.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No verification or audits other than unverified document reviews completed by company staff at the time.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Dante Project is in the West Musgraves of Western Australia. The Project includes 2 exploration licences E69/3401 and E69/3552. The licences E69/3401 and E69/3552 are 100% held by 97992001 PTY LTD a wholly owned subsidiary of Dante Resources Pty Ltd. A Native Title Agreement is currently in place with the Ngaanyatjarra Land Council. Initial heritage surveys have been completed over key focus areas, and progressive heritage survey work remains ongoing. Flora and Fauna surveys are in progress.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Datasets from previous explorers include full coverage airborne electromagnetic and magnetics; auger geochemical drillholes; reverse circulation (RC) and diamond core drillholes; an extensive rock chip database; ground electromagnetics and gravity (extended historical datasets continue to be under further review). The Dante Project has had substantial historical exploration. Historical exploration on the Dante Project has been summarised below with most of the work reported being conducted between 1998 and 2016. Western Mining Corporation (WMC) conducted RC and diamond drilling, rock chip sampling, soils, gravity, airborne magnetics between 1998 – 2000. WMC flew airborne electromagnetics over the Dante Project area. Traka Resources between 2007 and 2015 completed approximately 3,500 auger drillholes, 10 RC drillholes and 2 diamond drillholes and collected rock chips and soil samples. Geophysics included ground-based electromagnetics geophysics over 5 locations. Western Areas Ltd partnered with Traka and completed some RC drilling and ground based EM during this period. Anglo American Exploration between 2012 and 2016 flew airborne EM and collected rock chips in a Joint Venture with Phosphate Australia.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The Musgrave Province comprises an elongate east west trending belt of Neo Proterozoic terrain approximately 800km long by 350km wide. It represents continental crust sandwiched between the Archaean and Palaeo-Proterozoic Western and South Australian Cratons, and the Palaeo-proterozoic Northern Australian Craton. The main structure of the Musgrave Block is the east west trending Mann Fault and Woodroffe Thrust that extends the full 800km length of the Block. The Giles Event led to the emplacement of the Giles Complex, a series of layered mafic-ultramafic intrusives. The Giles Complex layered intrusions and their immediate host rocks are considered to be prospective for platinum-group element (PGE) reefs in the ultramafic–mafic transition zones of layered intrusions, and in magnetite layers of the differentiated portions of the intrusions. The Dante Project within the Giles Complex includes identified PGE-Au reefs and is seen as prospective for magmatic Ni-Cu-PGE deposits.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Relevant available historical drill hole data is included in this report or has been referenced. Although verification of historical reported data and reporting standards is completed as best as possible all historical data should be used with caution. Appropriate figures and tables of data showing relevant drillhole information is included within the document. Coordinates unless otherwise labelled on images and tables within this document are in datum GDA94 zone 52. All lengths stated should be considered downhole lengths and not necessarily an indication of true width unless otherwise stated.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	When significant intercepts and aggregate data is reported they are weighted average grades considering variable sampling lengths. Some significant intercepts are considered significant because of multiple anomalous elements. PGE3 is an aggregation of Pt, Pd and Au results in generally ppb or ppm if otherwise stated. Element-to-stoichiometric oxide conversion factors used are shown below: multiply wt% element by numerical value below for equivalent expressed as an oxide. Chromium Cr_2O_3 factor = 1.4615 Titanium TiO_2 factor = 1.6681 Vanadium V_2O_5 factor = 1.7852

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	This document refers to historical exploration activities and reporting, therefore any reported true widths are currently unverified. All lengths stated should be considered downhole lengths and not necessarily an indication of true width unless otherwise stated. There is likely variation due to hole angles and likely dip (nominally -20 to -35 degrees) in stratigraphy, in particular drilling styles such as auger, RAB and aircore were typically drilled vertical (Dip of -90 degrees). The key section in this report has drilling at -60 degree dip which is reasonable in exploration for intersecting an approximate -30 degree dipping target horizon.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps and diagrams relevant to the data are provided in the document.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	This document reports various historical data collected from field reconnaissance and exploration data and observations available from government reporting that is often difficult to verify. Various assumptions on exploration potential have been drawn from historical information and communicated. The Company intends to use a systematic exploration program to evaluate the Dante Project targeting commodities of interest which weren't always the primary consideration for historical exploration activities.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant and meaningful historical exploration data known to the Company is included or referenced in this document. In some instances, the historical data in various forms has been previously released publicly via the ASX by other current or formerly listed companies.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The Company has planned a systematic exploration program including drilling, initially targeting Magmatic Ni-Cu-PGE sulphide targets, and PGE prospective reef basal layers identified through mapping and rock chip analysis. The Company has access to several relevant historical core holes which are being geologically reviewed within the differing commodity focus. Where partial sampling may have been previously and if now relevant those intervals will be sent for laboratory assay. Broader full prospect exploration programs include ongoing review of available historical reports and data, leading to reconnaissance exploration and defining priority drill targets. Priority targets will be assessed for additional exploration requirements including detailed mapping, soil or rock sampling to define reef layers and ground-based geophysics including gravity and/or magnetics and/or electromagnetics to defined magmatic Ni-Cu-PGE sulphide targets. The results from the target specific exploration to be used to prioritise and refine targets for drill testing using Reverse Circulation (RC) drilling and Diamond Core drilling techniques.