

ASX Announcement | 1 November 2023

EXPLORATION UNDERWAY AT DANTE PROJECT

Highlights:

- A high-resolution airborne magnetics survey has commenced at Dante Ni-Cu-PGE Project, in the West Musgraves region.
- The survey will consist of approximately 900-line kilometers flown at a 50-meter line spacing over priority target areas, infilling historical 200m and 100m magnetics surveys.
- The high-resolution magnetics data will allow further definition of:
 - Extensive platinum-palladium-gold bearing reefs which are highly magnetic and outcrop from surface
 - Intrusions prospective for magmatic Ni-Cu-PGE mineralisation
 - Key structures and geological units.
- A reconnaissance rock-chipping program has also been completed, with approximately 250 rock chips systematically collected across outcrop at key target areas including the extensive PGE reefs which historically returned high grade precious metals and anomalous copper, nickel and cobalt.
- Dante Ni-Cu-PGE Project rock chips have been dispatched to Bureau Veritas labs Perth with results expected in approximately 4-6 weeks.
- Review of historical Geotem and Spectrum electromagnetic data continues with results expected in the coming weeks.



Figure 1. Incoming Managing Director and CEO Thomas Line analysing outcrop at the Dante Ni-Cu-PGE Project.

GCX Metals Limited (ASX:GCX) ("GCX" or "Company") is pleased to provide an exploration update on its Dante nickel-copper-platinum group element ("Ni-Cu-PGE") project ("Dante Ni-Cu-PGE Project") where a high-resolution airborne magnetics survey has commenced following an extensive reconnaissance rock-chipping program.

The airborne magnetics survey will collect high resolution magnetics and radiometric geophysical data which will assist in the definition of the precious metal bearing reefs, along with other prospective intrusions and key structures. The data will be used to refine and define additional drill targets leading up to the maiden drill program planned for early 2024.

A recent reconnaissance rock chipping program targeted prospective outcrop across the western half of the Dante Ni-Cu-PGE Project where exploration efforts are currently prioritized. The western half of the project contains approximately 23km of outcropping reefs, which historically returned high grade precious metals along with anomalous copper, nickel and cobalt. Approximately 4km of the 23km outcrop was systematically sampled, with the aim of validating historical data, infilling historical sampling gaps, and further assessing base metal potential across the reefs.

Importantly, heritage clearances have recently been completed over initial drill targets at Dante Ni-Cu-PGE Project and a Program of Works (“PoW”) has been submitted to the Department of Mines, Industry Regulation and Safety (“DMIRS”) and is pending approval.

The Company’s Managing Director and CEO, Mr Thomas Line, said: *“A lot of ground was covered during this trip, with more than 250 rock chip samples collected systematically across several kilometers of strike. However, this marks only a small fraction of prospective strike at Dante. One key feature that was noted on this trip was large outcrops of prospective reef which does not show up in the current magnetics, and which appear to have had little historical sampling. Several gossans were also noted along the outcropping reefs. We look forward to receiving the assay results from the recent sampling program, and further assessing the base metal potential as well as precious metal potential of the outcropping reefs at the Dante Project. We also look forward to seeing the results of the high-resolution airborne magnetics survey currently being completed at the project. We are very confident that the ongoing systematic exploration program will add new priority drill targets at the already robust target pipeline at the Dante Project.”*

For further information, please contact:

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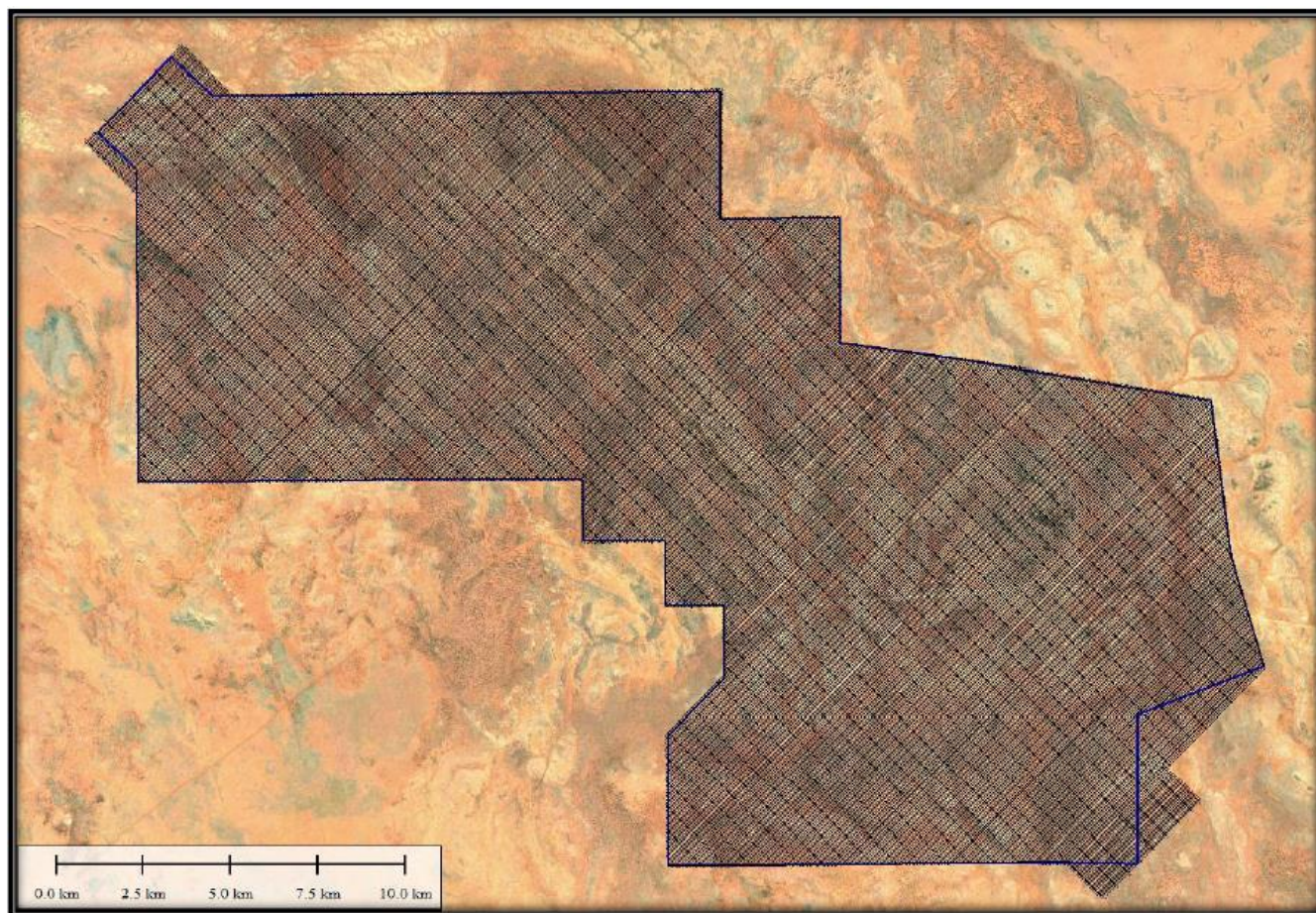


Figure 2. High resolution airborne magnetics and radiometric survey plan at Dante Project.



Figure 3. Magnetic and Radiometric geophysical survey aircraft.

About the Dante Project

- ✓ **Large scale** *Large magmatic Ni-Cu-PGE target potential and extensive outcropping mineralised PGE and Au reef systems.*
- ✓ **Right geochemistry** *Auger geochemistry highlights widespread Ni-Cu-PGE anomalism over multiple kilometres of strike.*
- ✓ **Right rocks** *Dante is dominated by one of the world's largest mafic-ultramafic layered intrusions, of the highly prospective Giles Complex.*
- ✓ **Strategic location** *Close proximity to BHP's \$1.7 billion Nebo-Babel mine development, 15km to the south. Operational air strip on the project.*

The Dante Ni-Cu-PGE Project contains large-scale magmatic Ni-Cu-PGE targets, as well as extensive outcropping PGE-gold ("Au") reefs (refer to Figure 5) 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 Figure 4).

The Musgrave block (140,000km²) in central Australia is located at the junction of three major crustal elements: the West Australian, North Australian, and South Australian cratons (refer Figure 6). 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.

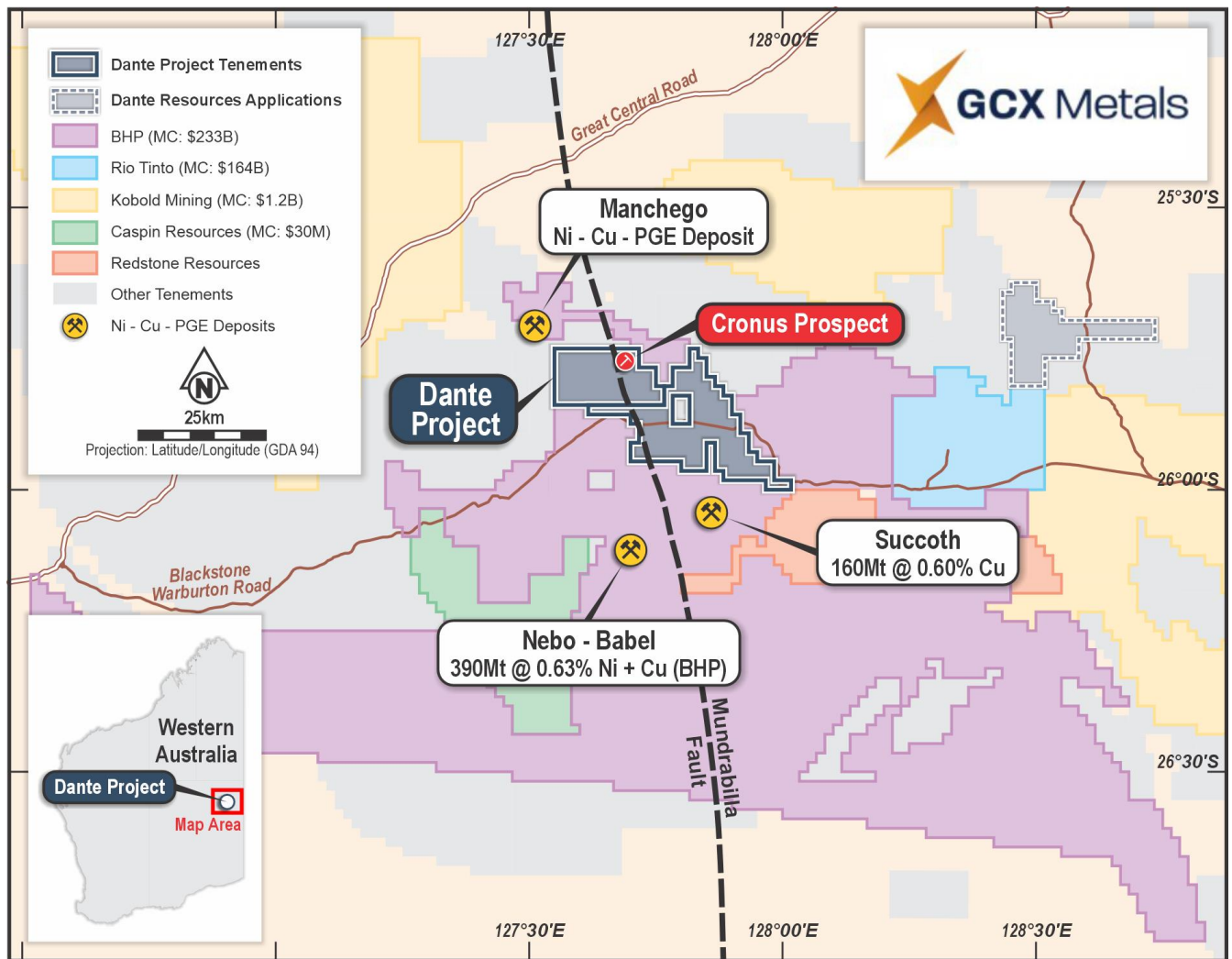


Figure 4. Dante Project location map displaying surrounding companies' tenure and major deposits, as well as the Mundrabilla Fault.

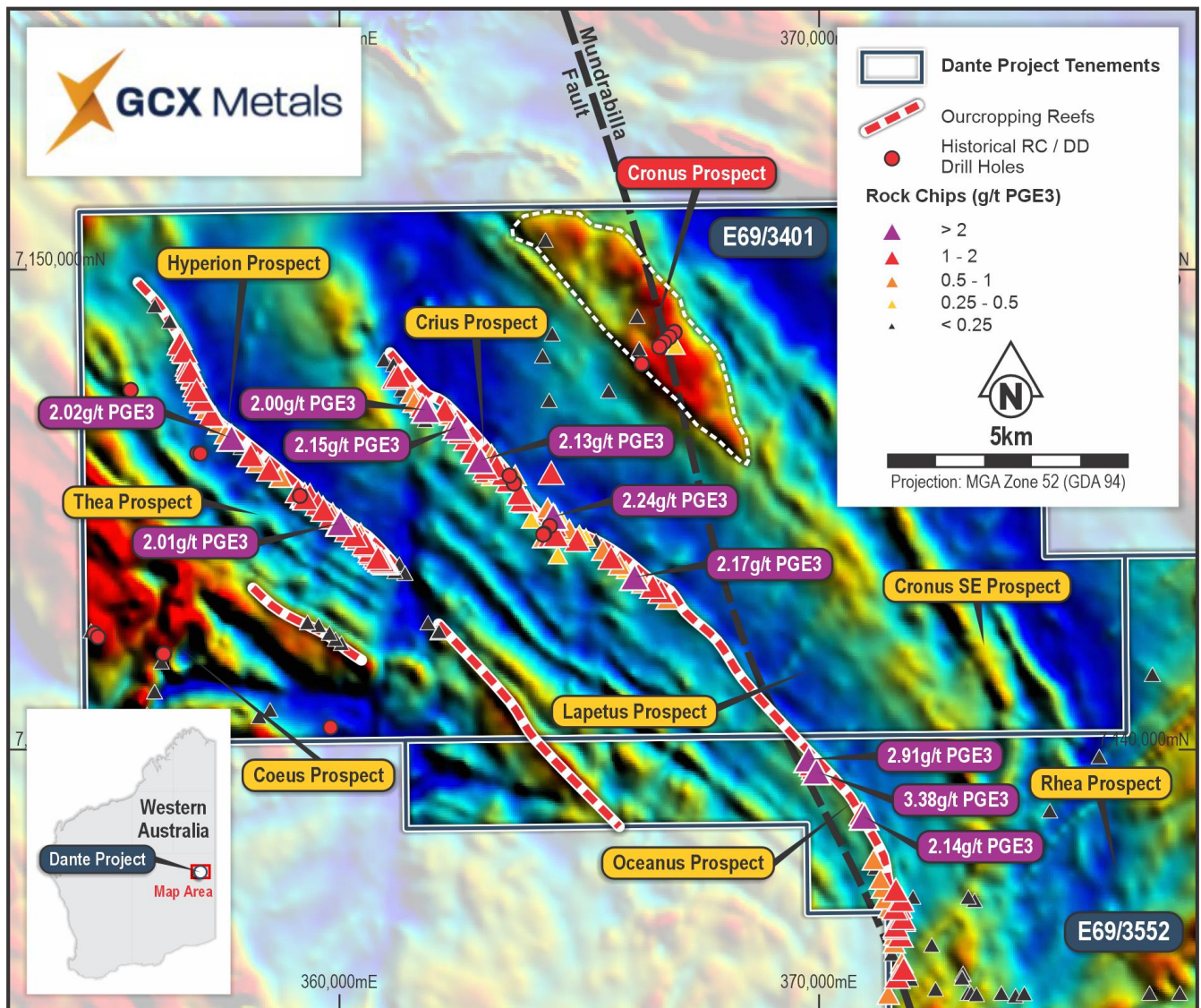


Figure 5. Dante Project prospects on TMI showing mapped outcropping reefs extending for 70km.

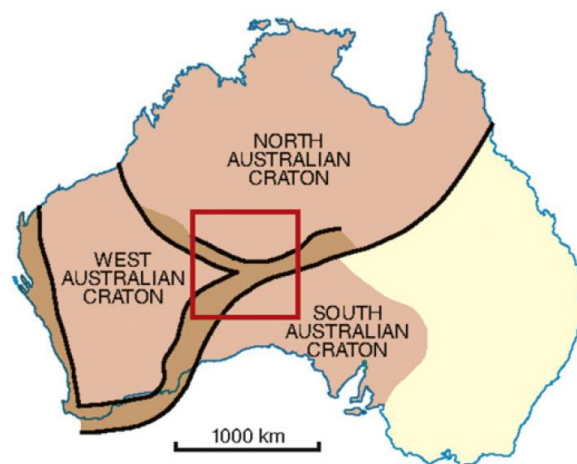


Figure 6. Map of the West Musgrave region centered at the junction of 3 major crustal boundaries, the West Australian, South Australian and North Australian Cratons. Source: H.M. Howard et al. / Gondwana Research 27 (2015) 64–94.

About GCX

GCX is a diversified critical metals explorer focused on exploring and developing its Western Australian assets, including its Dante Ni-Cu-PGE Project in the West Musgrave region and its Onslow Cu-Au Project the Pilbara region of Western Australia. Our mission is to discover and develop critical metals resources in line with the world's green energy transition. GCX conducts exploration that is beneficial to all stakeholders, including local Aboriginal communities in the areas of operations, by creating employment and business development opportunities which are appropriate and sustainable.

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 Managing Director & CEO.