

NEAR SURFACE TARGETS AT DANTE PGE REEFS

HIGHLIGHTS

- Review of historical drilling datasets for the platinum group element (“PGE”) and gold reef targets at the Dante Project has **revealed** that only **6 shallow drillholes** (between 15m – 100m depth) were drilled historically targeting the reefs, over the extensive **23km of outcropping mineralised strike**.
- **However, it appears that the 6 historical drillholes were not drilled deep enough to intercept the downdip extensions of the target basal reef layer.** Despite this, drilling intercepted **strong platinum, palladium, gold, and copper anomalism** from surface and within the hanging wall.
- Recent reconnaissance exploration and review of historical data has identified the presence of interpreted **structurally thickened zones** where historical systematic rock chip transects returned **average grades of 1.36g/t PGE3 over 70m wide outcrop at Oceanus 3D prospect; 1.03g/t PGE3 over 50m wide outcrop at Hyperion 1C, and 1.16g/t PGE3 over a 30m wide reef outcrop at Hyperion 1A prospect.**
- In addition to structurally thickened zones, **stacked lenses** of basal reef have been identified by GCX mapping, extending for up to **250 metres width at Crius 2D and 2C prospects.** The presence of structurally thickened zones and stacked lenses of PGE reef add another layer of scale and further support the potential for **development of a substantial near surface target.**
- Initial target zones have been identified over 23km of strike across the priority Hyperion, Crius and Oceanus reefs, with systematic exploration and drill prioritisation for the maiden 2024 drill program well underway.

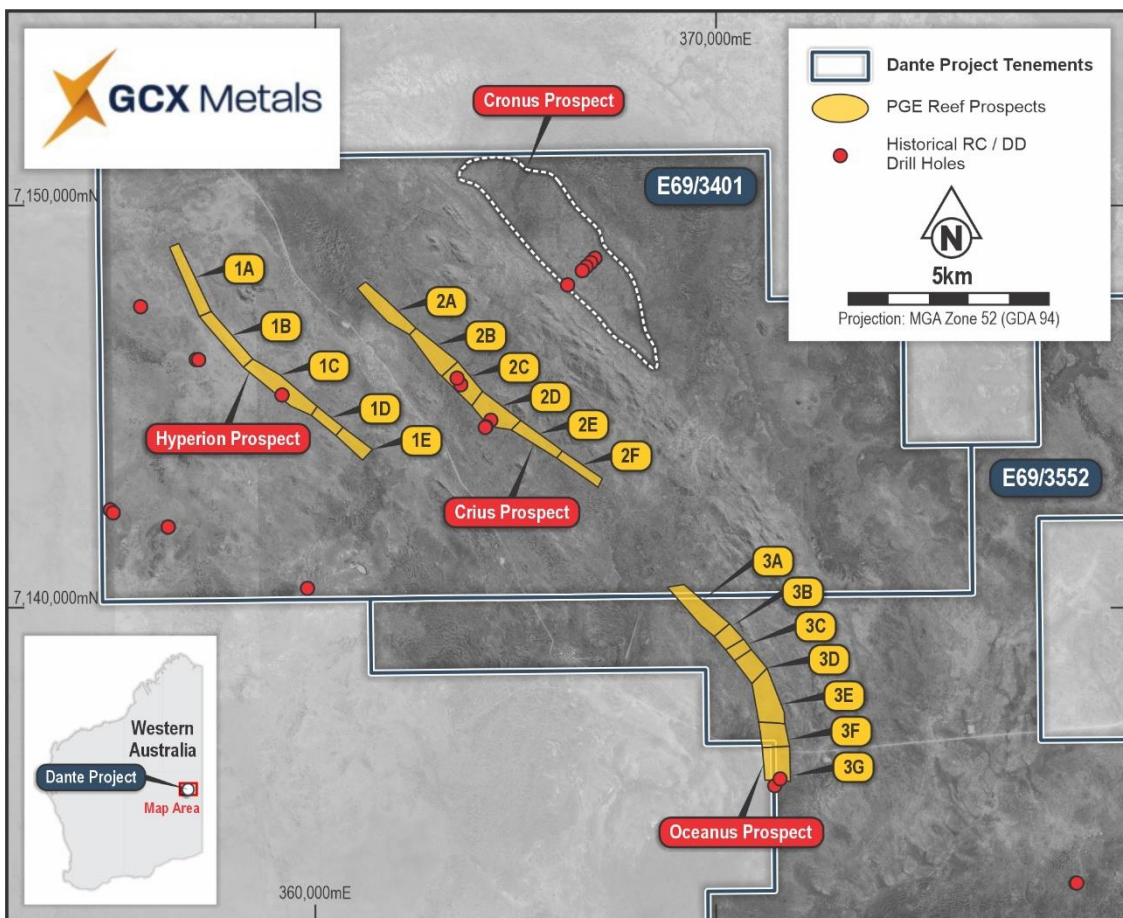


Figure 1. Initial target zones over 3 priority reefs (Hyperion, Crius, and Oceanus) covering 23km of strike at Dante Project.

The Company's Managing Director and CEO Thomas Line commented: *"The three priority reefs at the Dante Project extend for the same distance required to drive from the Perth CBD to the city of Fremantle. Only six shallow drillholes have been drilled near these reefs historically, which all intercepted mineralisation despite not penetrating the target basal reef layer. The basal layer is interpreted to contain the greatest enrichment, which is supported by extensive historical surface sampling. The discovery of stacked PGE-reef lenses extending for up to 250m width, along with interpreted structurally thickened zones up to 70m in width and the presence of wall-rock mineralisation around the basal reef layer reinforces the significant resource potential of the untested PGE reefs at the Dante Project. What makes this even more compelling is that these targets outcrop, and there is therefore no overburden to consider.*

"Some 250 rock chips we collected in a recent reconnaissance program are progressing at the lab and results are expected soon. This includes sampling from several gossans identified along the Hyperion and Crius reefs. The recently completed high-resolution airborne magnetics is currently being processed, and together with the rock chips samples will assist with further target generation and prioritisation at Hyperion, Crius and Oceanus. We are privileged to have district-scale outcropping exploration targets to complement the suite of emerging magmatic Ni-Cu-PGE targets under shallow cover at the Dante Project, situated in one of the world's emerging premier mining districts: the West Musgraves in Western Australia."

Summary

GCX Metals Limited (ASX:GCX) ('GCX' or 'Company') is pleased to announce that systematic revision and prioritisation of near surface drill targets is advancing at the Dante Project.

The review has revealed that only six (6) drillholes have been drilled over 23km of outcropping mineralised strike. Three (3) holes were drilled at Crius 2D prospect and intercepted significant PGE, gold and copper anomalism from surface, despite not being drilled to an adequate depth to intercept the target basal reef layer (refer Figure 3). One (1) hole was drilled at the 8km long Hyperion prospect (refer Figure 5) and intercepted copper mineralisation, however, it also missed the target basal reef which contained an **average grade of 1.03g/t PGE3 over 50m** width from historical sampling (refer Figure 5). No drilling was completed at Oceanus, where historical sampling showed a **70m wide outcrop grading an average of 1.36g/t PGE3** from a 6-sample transect.

Recent reconnaissance work has identified the presence of interpreted stacked lenses and structurally thickened zones of the target basal reef at several prospects, which indicates the potential for wider zones of mineralisation than previously recognised. The presence of wider zones of mineralisation and wall rock mineralisation identified from historical drilling highlights the potential for the development of a material near-surface exploration target. Systematic target prioritisation is well underway and will be completed prior to the maiden RC drilling program in early 2024, which will test priority targets at each of the 3 priority reefs including Hyperion, Crius and Oceanus.



Figure 2. Outcropping PGE + Au bearing reefs at Dante Project.

In relation to the disclosure of visual information and rock chip descriptions, the Company cautions that the images displayed are for general illustrative purposes only, and that the samples displayed, and visual methods of mineralisation identification and estimation of mineral abundance should not be considered as a proxy for laboratory analysis, and that laboratory analysis is required to determine the grades of the rock chip samples. The rock chip samples are point samples taken in the field and do not represent true trends or widths of mineralisation. The Company will update the market when the laboratory samples are received.

Crius Prospect

Reconnaissance work has identified multiple areas at the Crius reef where there is an apparent structural thickening, and stacked lenses of the target basal reef, creating an opportunity for greater mineralised widths than previously recognised. This is apparent, for example, at the Crius 2D prospect (refer Figure 3) and Crius 2C prospect (refer Figure 4) where stacked layers of interpreted basal reef extend across a width of up to 250 metres. Historical rock chip sampling indicates that the reef layers contain significant platinum, palladium and gold mineralisation. Three historical drillholes were completed by Western Mining Corporation (WMC) at Crius 2D in non-ideal locations and depths, and did not penetrate the target basal reef layer. However, the drilling did intercept significant PGE, gold and copper anomalism from surface and in the hanging wall, indicating mineralisation extends beyond the basal layer into the wall rock. Like most other prospects, no drilling was conducted historically at Crius 2C.

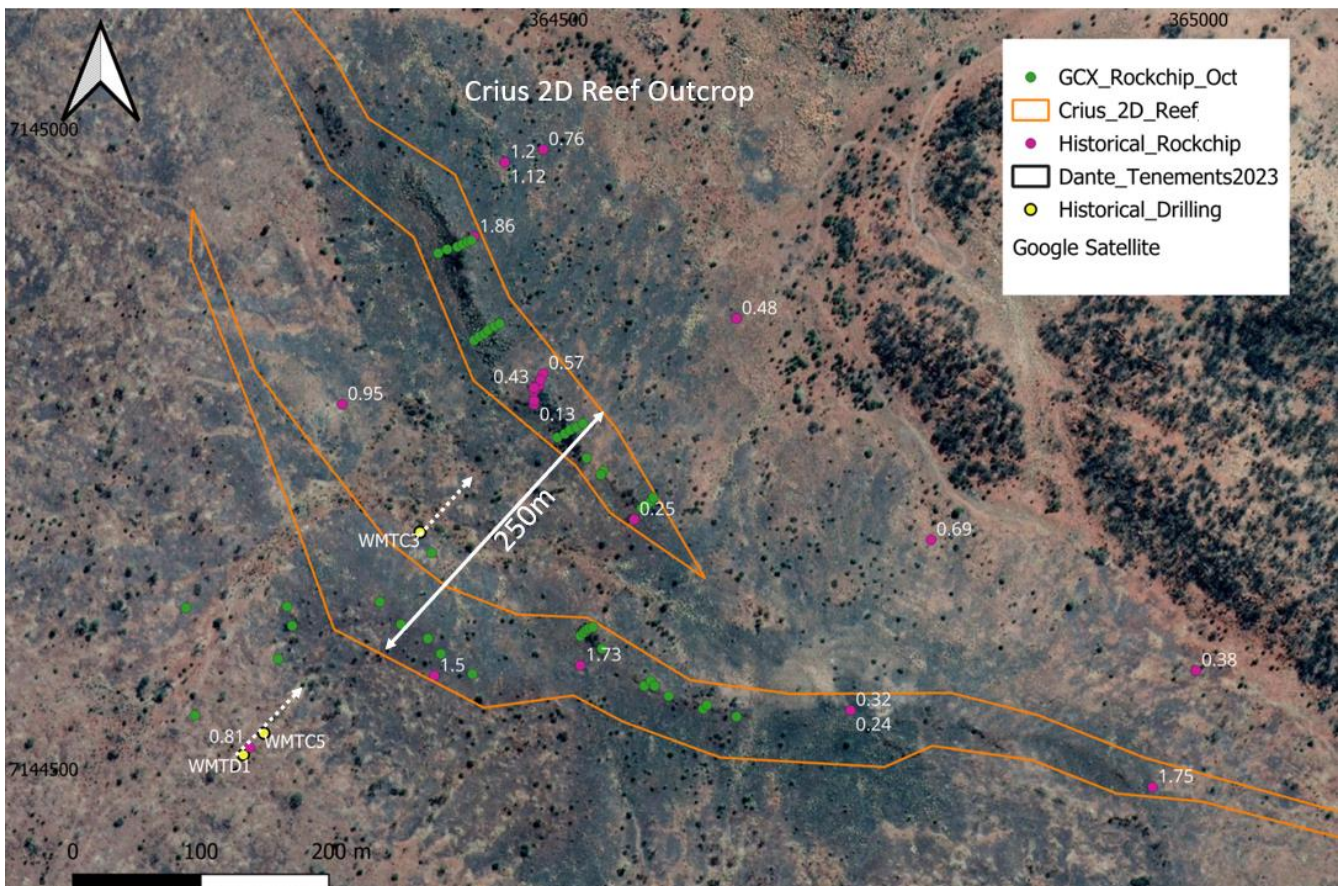


Figure 3. Outcrop/subcrop and general trend outline of the Crius 2D reef, showing historical surface sampling (labelled by PGE3), recent GCX sampling (pending assay) and historical drill traces (dashed white).

Historical intercepts at Crius prospect, which failed to intercept the target basal layers, included:

- **4m @ 1.02g/t PGE3**, 0.13% Cu, 0.85% V2O5 and 0.05% Ni from 40m (WMTCS)
- **2m @ 1.14g/t PGE3**, **0.18% Cu** and 1.05% V2O5 from 5m (WMTCS1)
- **3.12m @ 0.65g/t PGE3**, **0.35% Cu**, 0.76% V2O5 and 0.05% Ni from 82m (WMTD1)
- **9m @ 0.41g/t PGE3**, 0.14% Cu and 0.47% V2O5 from 6m (WMTCS2)

During a reconnaissance program in October, systematic rock chip sampling was undertaken at Crius (refer Figures 3 & 4) to validate historical sampling, and to obtain more detailed data regarding the precious metal and base metal enrichment in the reef. Gossan development was noted at several locations. Results are pending and expected soon.

A drill fence is planned to test the Crius 2D and 2C prospects in the maiden drill program in early 2024, along with multiple other locations along the 8km long Crius prospect. Unlike historical drilling, GCX's planned drilling will start at the base of the basal reef outcrop and step back progressively, ensuring the basal layers are fully penetrated.

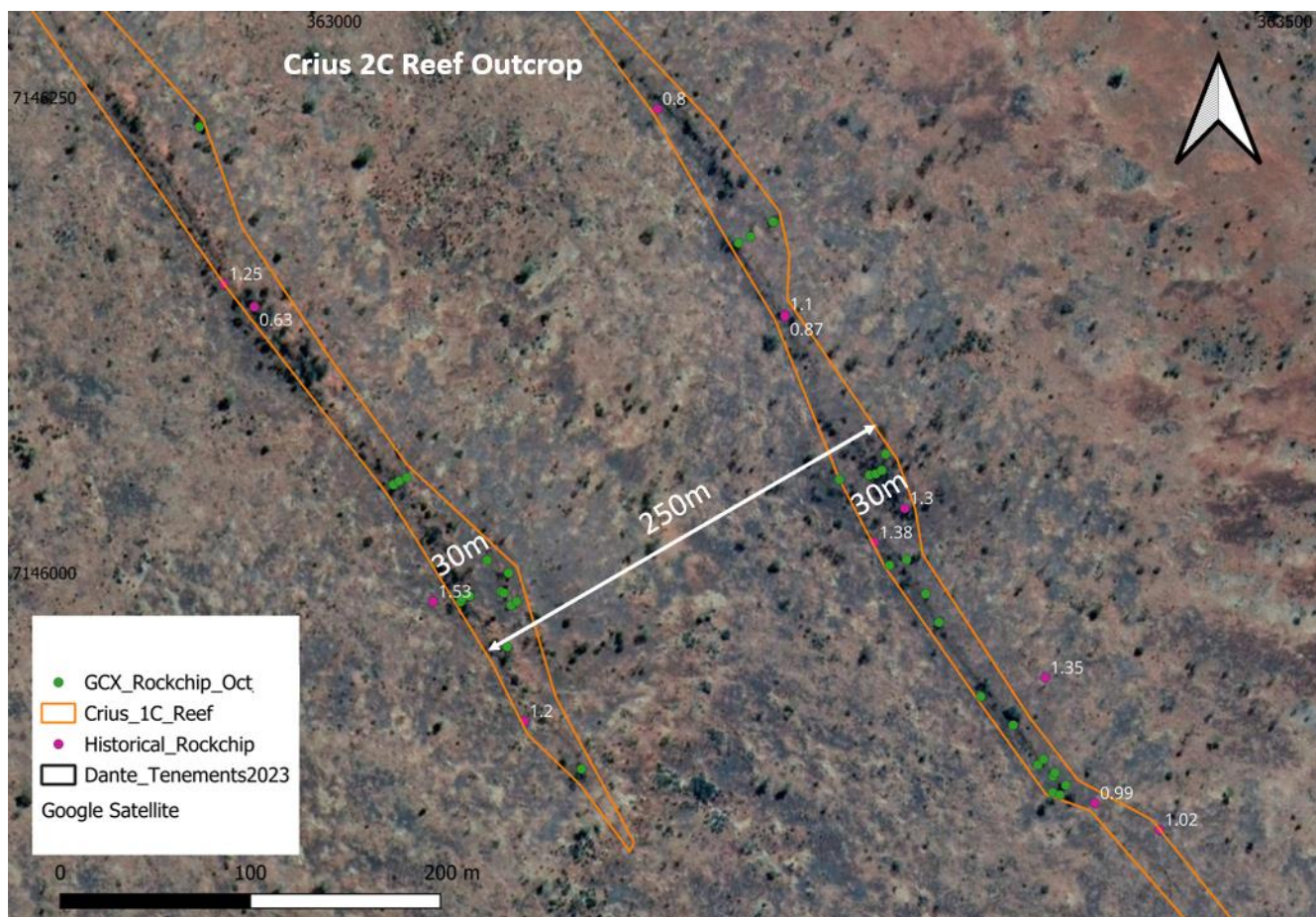


Figure 4. Outcrop Crius 2C reef, showing stacked lenses expanding for 250m width, with individual lenses up to 30m width. Also shown is historical surface sampling (labelled by PGE3) and recent GCX sampling (pending assay).

Hyperion Prospect

Historical sampling and recent GCX mapping have identified zones of structural thickening, and possibly stacked lenses of basal PGE reef at Hyperion prospect. One example of this is Hyperion 1C prospect (refer Figure 5), where recent mapping by GCX has confirmed the presence of the 40m thick reef zone. This discovery may represent a series of stacked lenses, or possibly a solid thick zone of reef. Historical systematic **sampling at Hyperion 1C (15 samples) returned an average grade of 1.03g/t PGE3 across 50m**, along with anomalous copper, nickel, cobalt and chromium. Another example is the Hyperion 1A prospect, where recent mapping and historical sampling identified a **30m wide zone of reef averaging 1.16g/t PGE3** (refer Figure 6). The GCX field team recently collected several transects of samples across Hyperion 1A, 1C and 1D with assays expected soon.

Western Mining Corporation ("WMC") sighted a single RC drillhole 110m from the Hyperion 1C reef, and drilled to a depth 97m (WMTTC30). It appears the hole was not drilled deep enough to intercept the downdip extent of the 40m wide mineralised outcrop, however, despite this, copper and vanadium mineralisation were intercepted in the hanging wall (6m @ 0.14% Cu and 0.42% V2O5 from 26m).

Like most of the prospects, no drilling has been conducted at the Hyperion 1D prospect (refer Figure 7). During a recent reconnaissance mapping and sampling program, GCX field geologists identified and sampled gossan along the 1D prospect in several locations. Assays are at the lab and expected soon. A drill fence is planned to test the Hyperion 1A, 1C and 1D prospects in the maiden drill program in 2024.

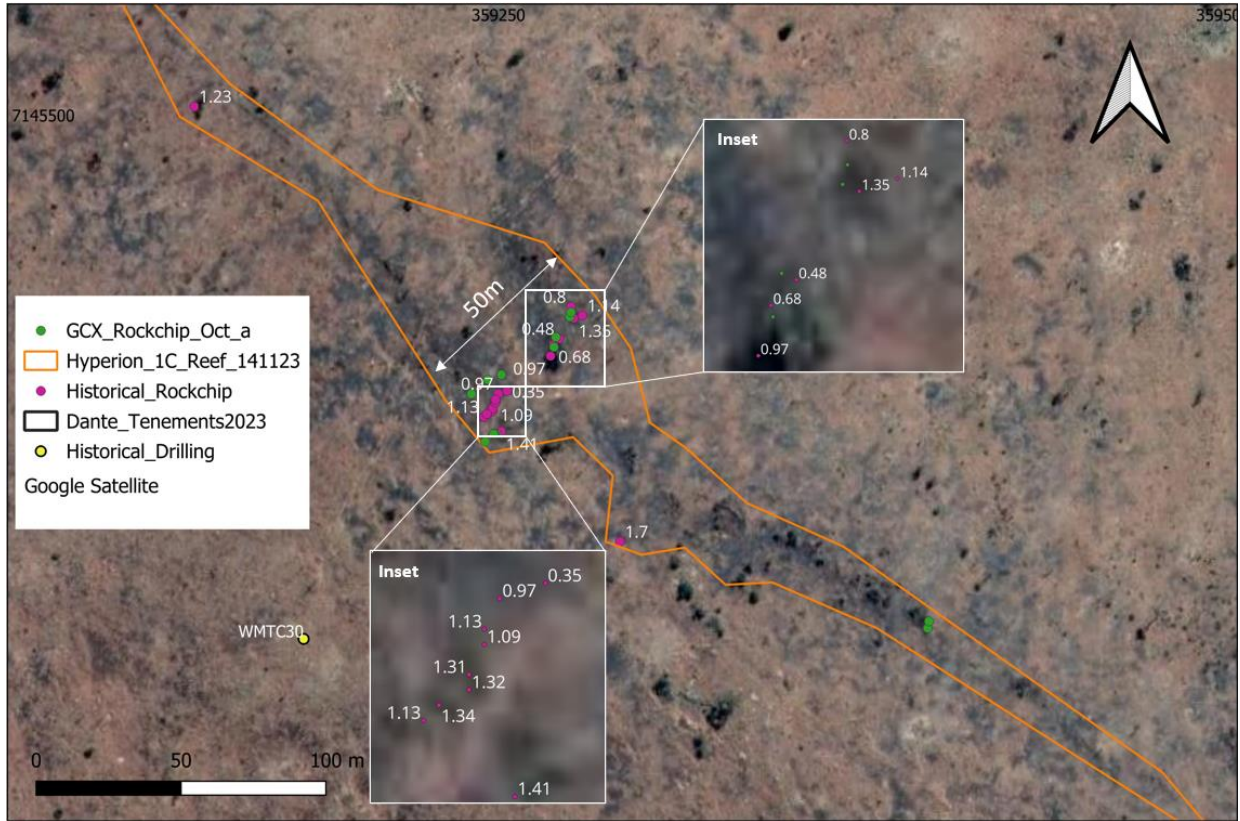


Figure 5. Mapping, surface sampling and historical drilling at the Hyperion 1C Reef. Rock chip assays are labelled by PGE3 grade. The historical drilling does not appear to have reached the downdip extent of the outcropping reef.

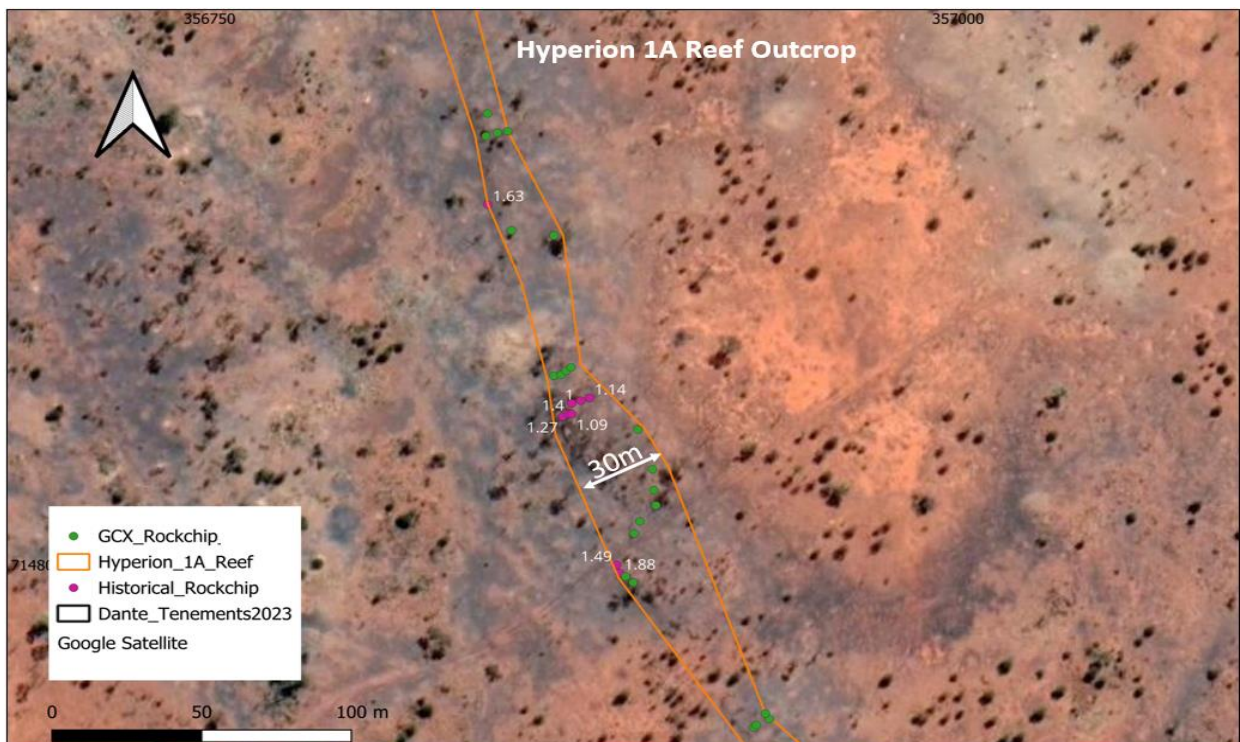


Figure 6. Mapping, surface sampling and historical drilling at the Hyperion 1A Reef. Rock chip assays are labelled by PGE3 grade.

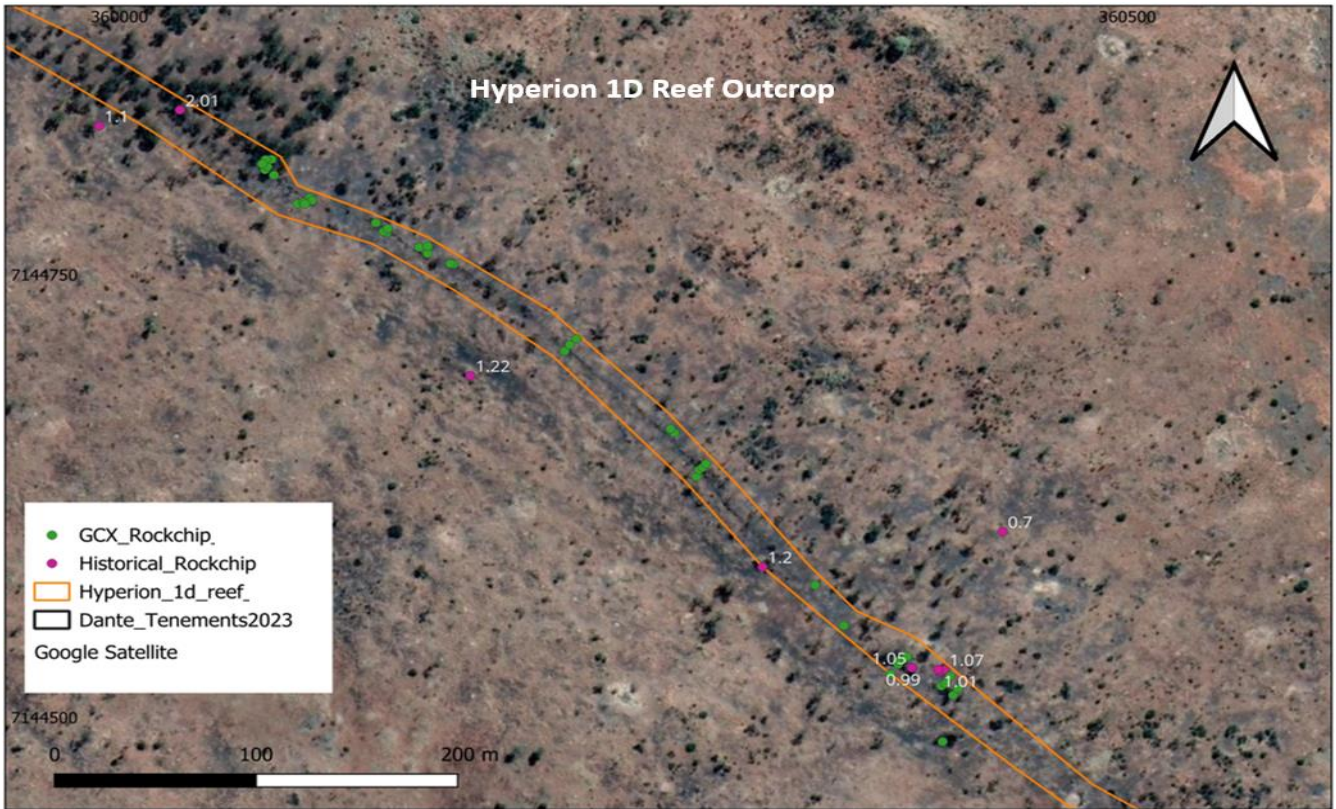


Figure 7. Mapping, surface sampling and historical drilling at the Hyperion 1D Reef. Rock chip assays are labelled by PGE3 grade.

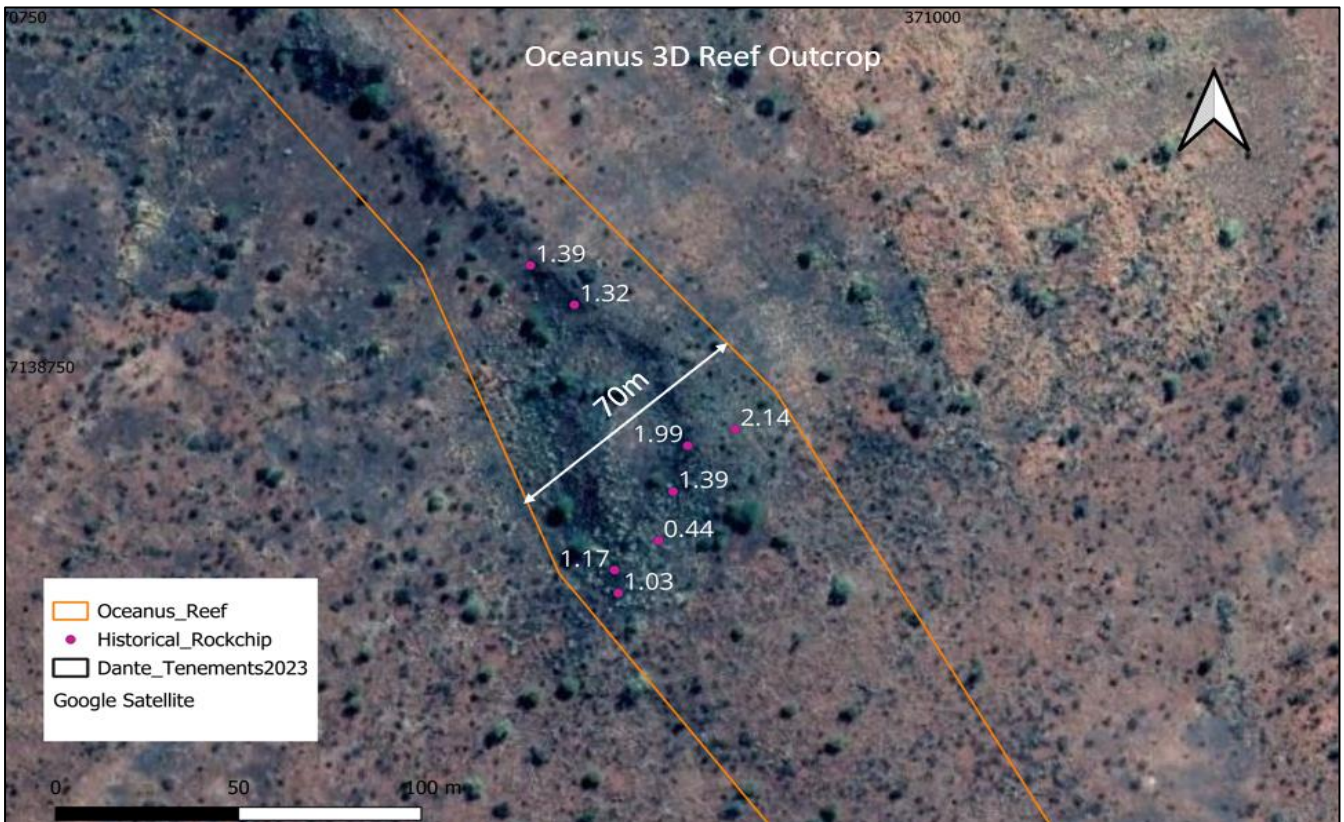


Figure 8. Surface mapping and historical rock chip sampling the 70m wide reef exposure sampled at Oceanus 3D prospect, which returned average grade of 1.36g/t PGEs over 70m (6 samples).

Oceanus Prospect

Oceanus Prospect was the partial focus of the joint venture between Anglo American Exploration (AAE) and Phosphate Australia, before the discovery of the nearby Manhego Ni-Cu-PGE deposit which took the focus away from Oceanus. Shortly after, AAE dropped all West Australian exploration ventures which included the West Musgraves JV, and no further development was undertaken, until the recent acquisition by GCX.

Historical rock chip sampling and mapping show the presence of high-grade PGE + Au reefs outcropping over 7km at Oceanus, up to 3.4g/t PGE3. This includes the Oceanus 3D prospect, which returned an average grade of **1.36g/t PGE3 over 70m** (refer Figure 8) wide outcropping reef, that appears to be a zone of structural thickening of the basal reef layer.

Further reconnaissance sampling and mapping will be undertaken at Oceanus, with priority prospects expected to be included in the maiden RC drill program planned for early 2024.

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 Figure 11) 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 9).

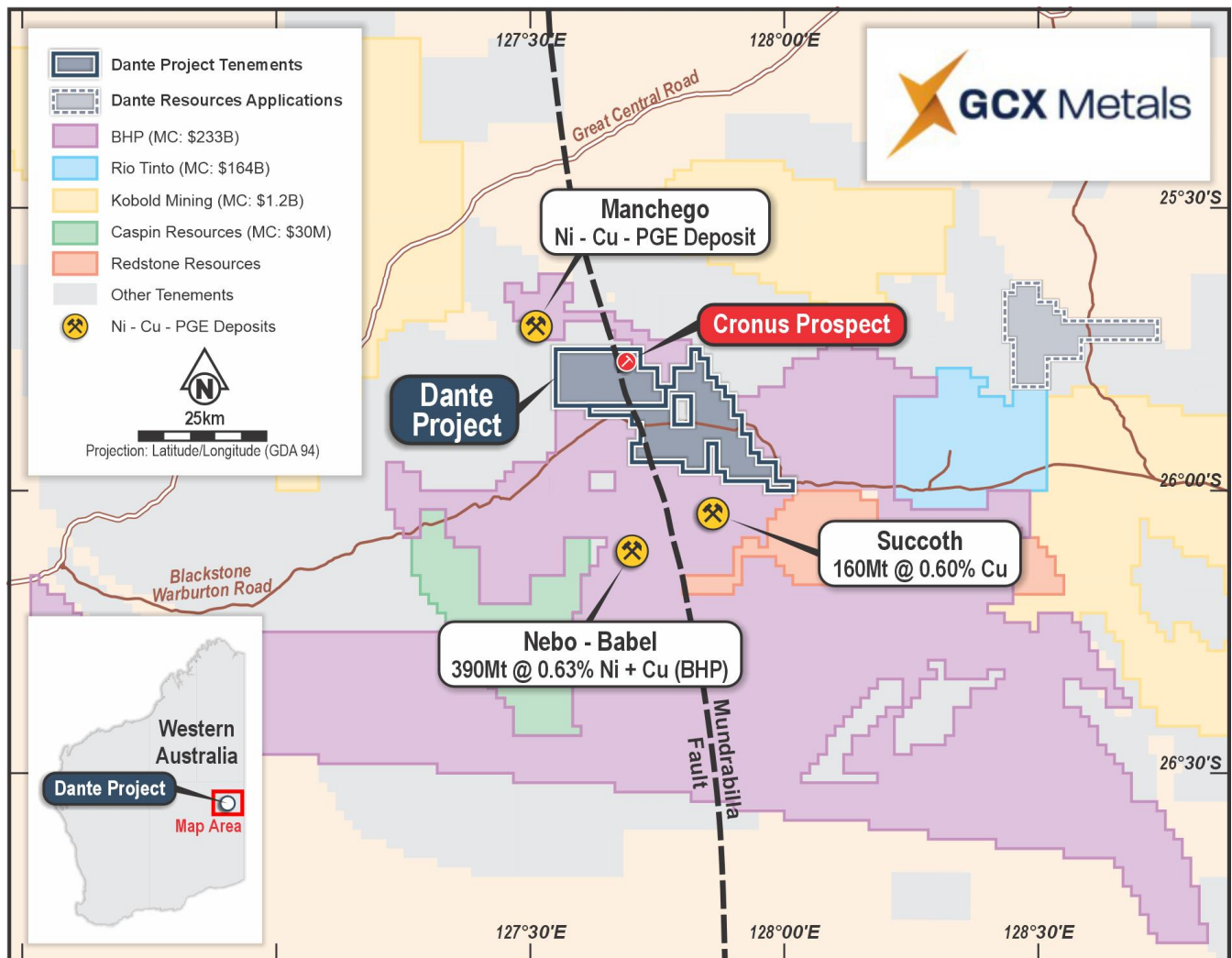


Figure 9. Dante Project location map displaying surrounding companies' tenure and major deposits, as well as the Mundrabilla Fault.

Dante Project Highlights:

- ✔ **District Scale** *Large magmatic Ni-Cu-PGE targets and extensive outcropping mineralised PGE-Au reef systems extending over multiple kilometres of strike.*
- ✔ **Compelling geochemistry** *High-grade PGE at surface over 23km. Auger geochemistry highlights widespread Ni-Cu-PGE anomalism over multiple kilometres.*
- ✔ **Right rocks** *Mafic-ultramafic layered intrusion of the highly prospective Giles Complex*
- ✔ **Strategic location** *Close proximity to BHP's \$1.7 billion Nebo-Babel mine development, 15km to the south.*

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 10). 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.

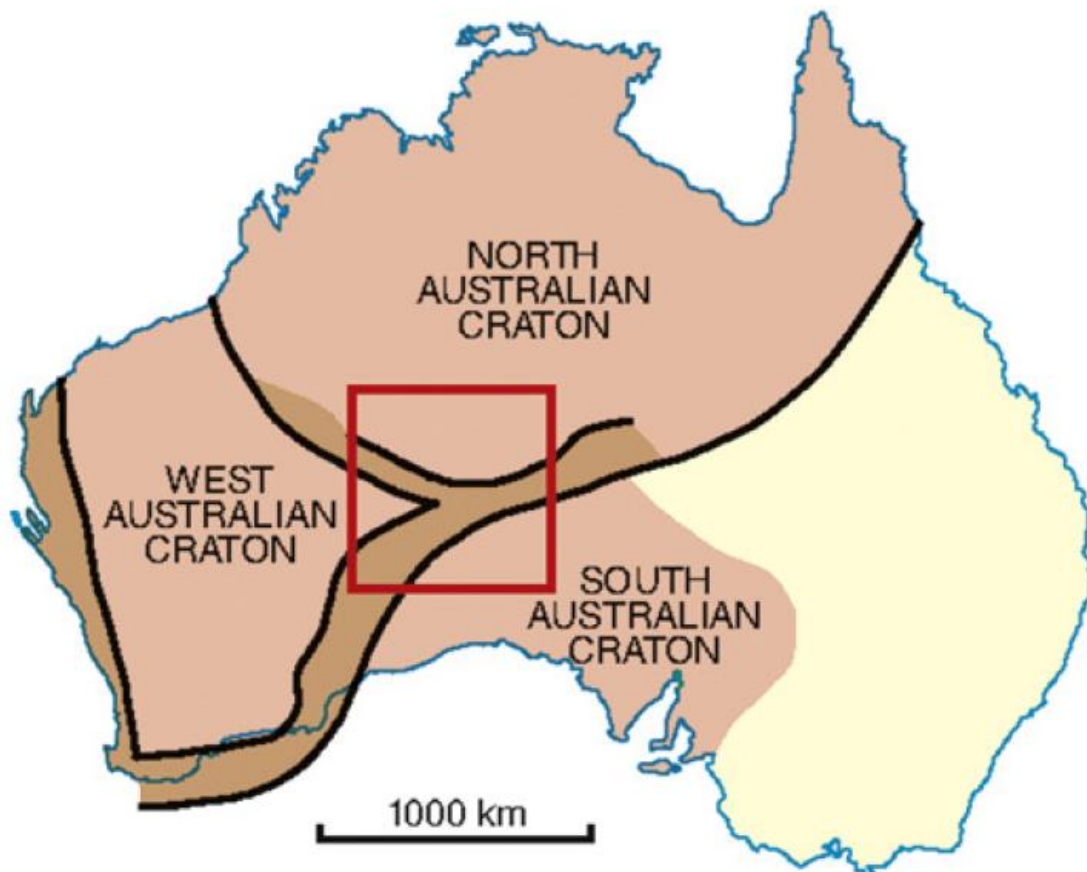


Figure 10. Map of the West Musgrave region centred at the junction of 3 major crustal boundaries, the West Australian, South Australian and North Australian Cratons. Source: H.M. Howard et al. / Gondwana Research 27 (2015) 64–94.

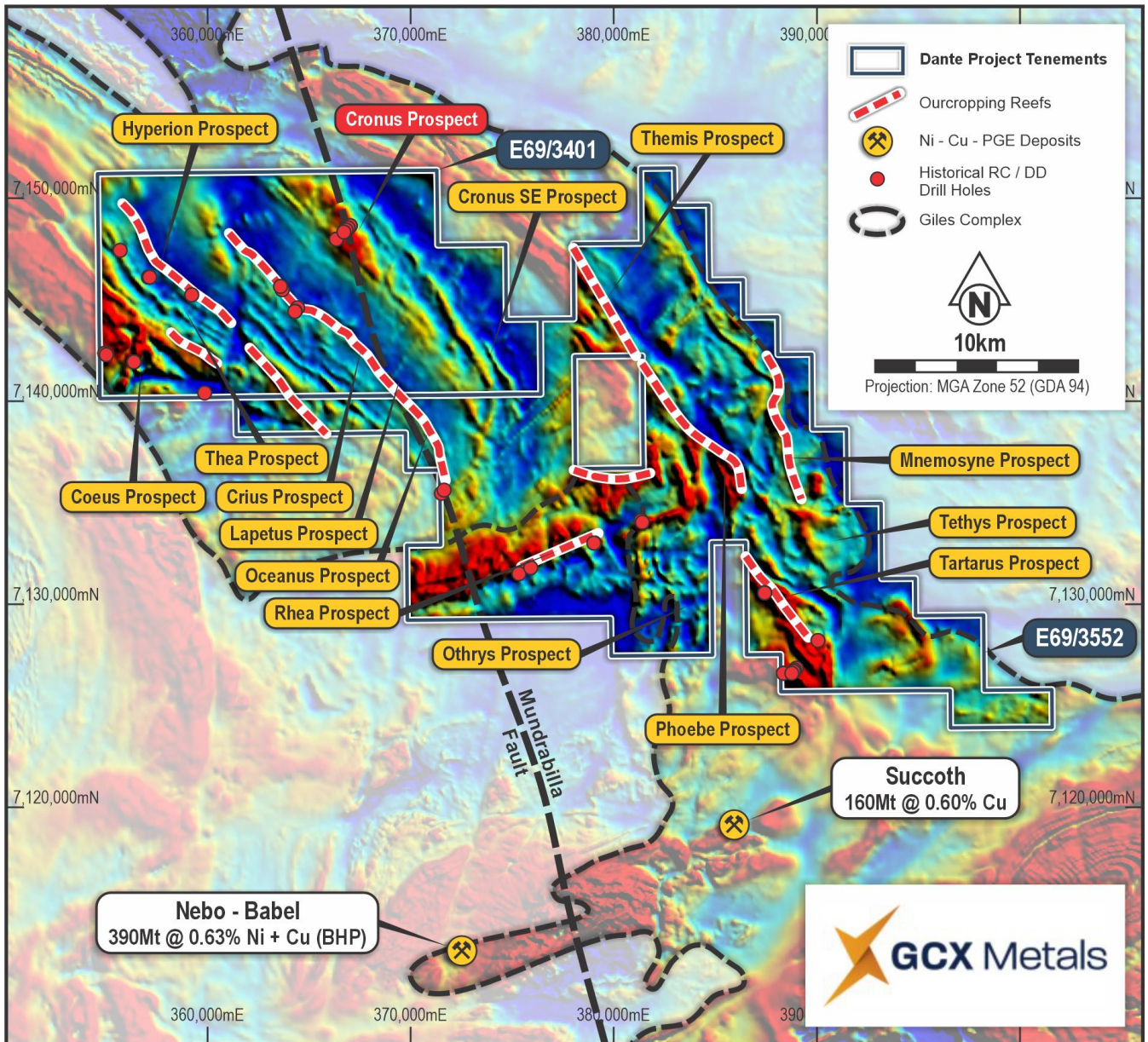


Figure 11. Dante Project prospects on TMI showing mapped outcropping reefs extending for 70km, and nearby Major mine development project Nebo-Babel.

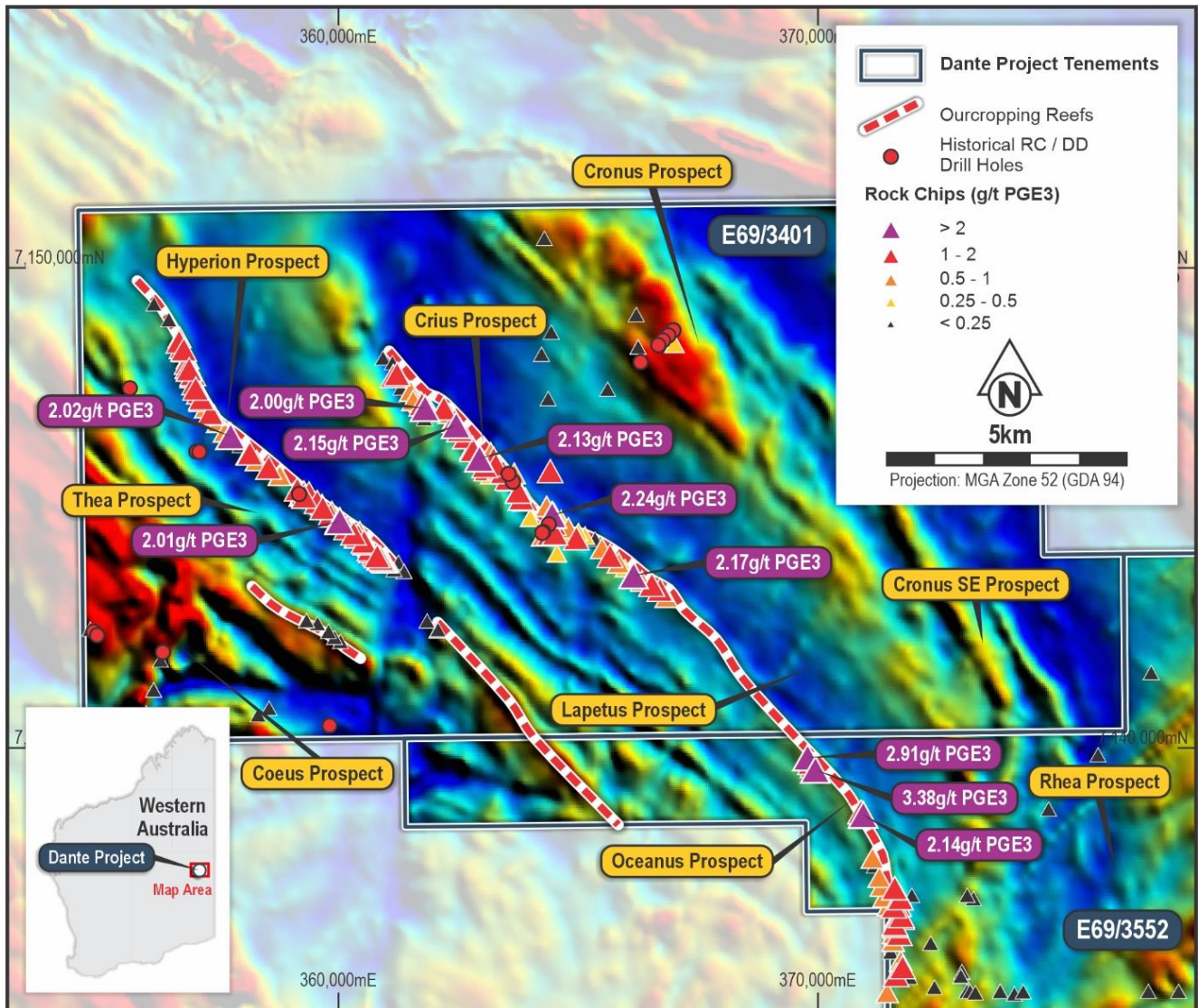


Figure 12. Dante project PGE prospects in the initial focus area, showing high-grade PGE reef rock chip sampling over 23km of strike.

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 projects 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.

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Appendix 1 – Historical drill results and collars from drilling conducted near the basal PGE reef targets

Hole ID	From	To	Width	Type	Au ppb	Co ppm	Cu ppm	Ni ppm	PGE ppm	TiO ₂ pct	V ₂ O ₅ pct	Pd ppb	Pt ppb	PGE3 ppm
WMTC1	2.00	4.00	2.00	RC	156	100	2600	400	0.11	18.9	0.71	10	100	0.27
WMTC1	5.00	7.00	2.00	RC	196	150	1800	450	0.95	22.6	1.05	255	695	1.14
WMTC2	6.00	15.00	9.00	RC	120	106	1400	311	0.29	14.5	0.47	46	239	0.41
WMTC3	40.00	44.00	4.00	RC	108	200	1300	500	0.91	18.1	0.85	290	620	1.02
WMTD1	82.01	85.13	3.12	DD	191	200	3478	456	0.47	23.7	0.76	77	389	0.65
WMTD1	96.00	97.00	1.00	DD	2	50	200	50	0.21	4.0	0.13	30	180	0.21
WMTC5	28.00	40.00	12.00	RC	10	83	1133	333	0.03	9.7	0.33	12	21	0.04
WMTC30	10.00	12.00	2.00	RC	6	50	1000	200	0.03	2.6	0.14	16	12	0.03
WMTC30	20.00	22.00	2.00	RC	10	100	1400	400	0.04	5.9	0.26	20	19	0.05
WMTC30	26.00	32.00	6.00	RC	15	133	1400	433	0.02	12.2	0.42	8	7	0.03
WMTC30	48.00	50.00	2.00	RC	27	50	1000	200	0.00	7.2	0.11	1	2	0.03
WMTC10	24.00	28.00	4.00	RC	0.0	100.0	1700	300.0	0.00	9.24	0.28	0.0	0.0	0.00
WMTC10	32.00	52.00	20.00	RC	0.0	140.0	1260	300.0	0.00	7.64	0.20	0.0	0.0	0.00

HoleID	Easting	Northing	Grid	Azimuth	Dip	MaxDepth	HoleType	Company
WMTC1	363639	7145586	MGA94_52	360	-90	15	RC	WMC RESOURCES LTD
WMTC3	364392	7144685	MGA94_52	60	-60	100	RC	WMC RESOURCES LTD
WMTC30	359183	7145319	MGA94_52	45	-60	97	RC	WMC RESOURCES LTD
WMTC5	364270	7144528	MGA94_52	60	-60	60	RC	WMC RESOURCES LTD
WMTD1	364254	7144511	MGA94_52	60	-60	110	DD	WMC RESOURCES LTD
WMTC2	363642	7145576	MGA94_52	360	-90	16	RC	WMC RESOURCES LTD
WMTC10	371470	7135540	MGA94_52	80	-60	90	RC	WMC RESOURCES LTD

Appendix 2 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>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 the data it has been excluded.</p> <p>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.</p> <p>Diamond and RC sampling being reported was completed by Western Mining Corporation in 1999. 2m-4m composite samples and select 1m sample intervals were used from the RC drilling whilst half core at select sample intervals from diamond drilling was sent for laboratory analysis.</p> <p>Related information has been previously reported by WMC in the final surrender report dated 29/11/2004. Reports and data were also submitted to and available from the Western Australia, Department of Mines.</p>
Drilling techniques	<p><i>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).</i></p>	<p>Previously drilling has been conducted within the licence 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.</p> <p>Drilling highlighted in this report was conducted by WMC. Drilling techniques included Diamond and RC drilling targeting PGEs, copper, nickel, vanadium and titanium geochemistry anomalies.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assess Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>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.</p>
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>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.</p> <p>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.</p>
Sub-sampling techniques and	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>	<p>Sampling where reported is variable due to the nature of the drilling style and period of exploration. Sampling</p>

Criteria	JORC Code explanation	Commentary
sample preparation	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>including core appears to be variable, company mineral specific and reliant on sample quality, such as the sampling of broken core intervals.</p> <p>Reported RC samples were riffle split whilst Diamond core samples were reported as being half core.</p> <p>Sampling techniques appear suitable for the material and commodities being investigated.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>WMC did not report exact use of standards and duplicates, however as a well-regarded exploration company known for technical excellence, it is expected that best-practice QA/QC methodology including the regimented use of standards and blanks would have been undertaken.</p> <p>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.</p> <p>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. These analysis methods are considered standard and appropriate for the time and deposit style.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>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.</p> <p>RC sampling included 2m and 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.</p>
Location of data points	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>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.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Rock sample spacing is random and is dependent of geological features such as outcrop being present and being targeted. However, some rock chip sampling has been completed systematically in transects for the purpose of obtaining indicative grade of wider exposures of mineralised reef. Rock chip data is useful to guide further exploration activity.</p> <p>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.</p> <p>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.</p> <p>The drilling styles and data spacing is insufficient for a Mineral Resource estimate and should be considered</p>

Criteria	JORC Code explanation	Commentary
		as exploration reconnaissance drilling only.
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p>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 -35 degrees) in stratigraphy, in particular drilling styles such as auger, RAB and aircore were typically drilled vertical (Dip of -90 degrees).</p> <p>The key section in this report has drilling at -60 degree dip which is reasonable in exploration for intersecting an approximate -45 to -30 degree dipping target horizon.</p>
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	<p>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.</p> <p>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.</p>	<p>The Dante Project is in the West Musgraves of Western Australia. The Project includes 2 exploration licences E69/3401 and E69/3552.</p> <p>The licences E69/3401 and E69/3552 are 100% held by 97992001 PTY LTD a wholly owned subsidiary of Dante Resources Pty Ltd.</p> <p>A Native Title Agreement is currently in place with the Ngaanyatjarra Land Council.</p> <p>Initial heritage surveys have been completed over key focus areas, and progressive heritage survey work remains ongoing. Flora and Fauna surveys are in progress.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>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).</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Anglo American Exploration between 2012 and 2016 flew airborne EM and collected rock chips in a Joint Venture with Phosphate Australia.</p>

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Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>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.</p> <p>The Dante Project within the Giles Complex includes identified PGE-Au reefs and is seen as prospective for magmatic Ni-Cu-PGE deposits.</p>
Drill hole Information	<p><i>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:</i></p> <p><i>easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>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.</i></p>	<p>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.</p> <p>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.</p> <p>All lengths stated should be considered downhole lengths and not necessarily an indication of true width unless otherwise stated.</p>
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>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.</p> <p>PGE3 is an aggregation of Pt, Pd and Au results in generally ppb or ppm if otherwise stated.</p> <p>Element-to-stoichiometric oxide conversion factors used are shown below: multiply wt% element by numerical value below for equivalent expressed as an oxide.</p> <p>Chromium Cr₂O₃ factor = 1.4615</p> <p>Titanium TiO₂ factor = 1.6681</p> <p>Vanadium V₂O₅ factor = 1.7852</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<p>This document refers to historical exploration activities and reporting, therefore any reported true widths are currently unverified.</p> <p>All lengths stated should be considered downhole lengths and not necessarily an indication of true width unless otherwise stated.</p> <p>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.</p>

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Diagrams	<i>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.</i>	Appropriate maps and diagrams relevant to the data are provided in the document. Diagrams are based on historical sampling and mapping, and recent GCX reconnaissance mapping completed in October 2023. All relevant data has been displayed on the diagrams which are appropriately geo-referenced.
Balanced reporting	<i>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.</i>	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	<i>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.</i>	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. Parts of the extensive historical data set are still under review by the Company and any substantive exploration data will be released if identified throughout the review.
Further work	<i>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.</i>	The Company has planned a systematic exploration program including rock-chip sampling, airborne and ground-based geophysics, and 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.