

ASX Announcement | 27 November 2023

# DRILLING COMMENCES AT ONSLOW IOCG TARGETS

## HIGHLIGHTS

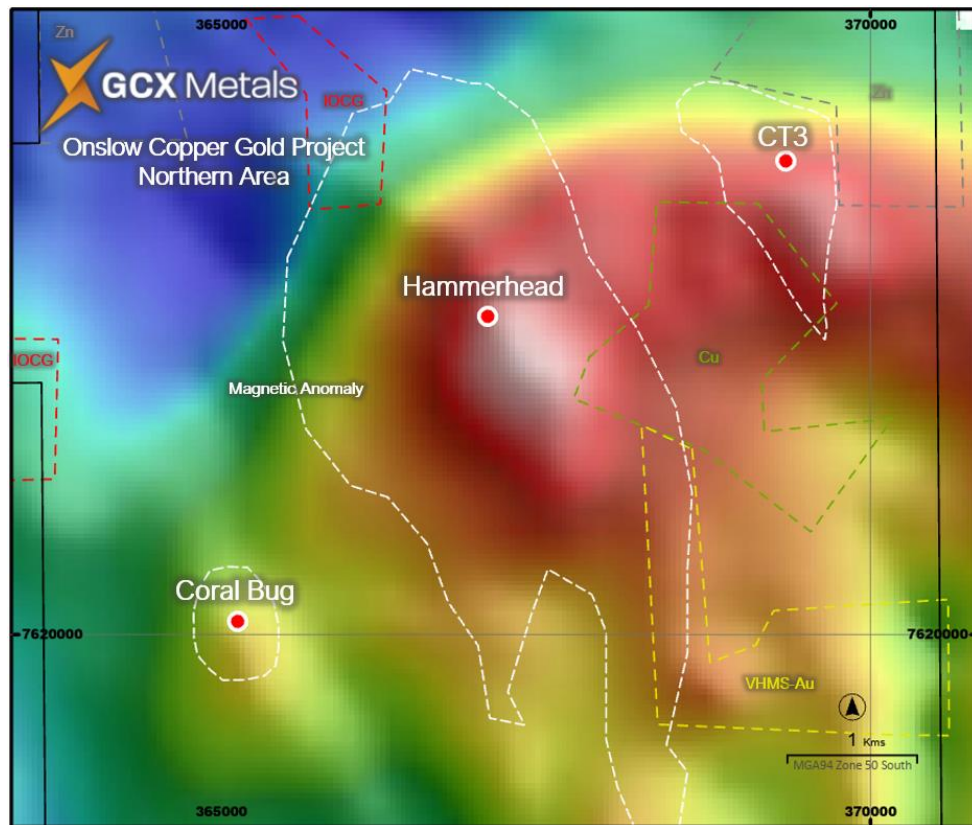
- A 1,500-metre diamond (“DD”) drilling program has commenced at the Onslow Copper-Gold Project, targeting large-scale iron-oxide-copper-gold (“IOCG”) targets in the north of the project area.
- The frontier drill program is co-funded by the West Australian government and will be the first deep drilling ever undertaken within the tenements, where 3 compelling IOCG targets have been defined.
- Targets have been defined through a combination of first-principals ‘traditional’ systematic exploration, as well as the use of innovative 3D inversion modelling and machine-learning based prospectivity analysis, which have collectively highlighted the targets for IOCG and hydrothermal magnetite potential.

**GCX Metals Limited (“GCX” or “Company”)** is pleased to announce it has commenced DD drilling under its co-funded drilling program of the WA Government’s Exploration Incentive Scheme (“EIS”) to test the northern IOCG targets on the Onslow Copper-Gold (“Cu-Au”) Project.

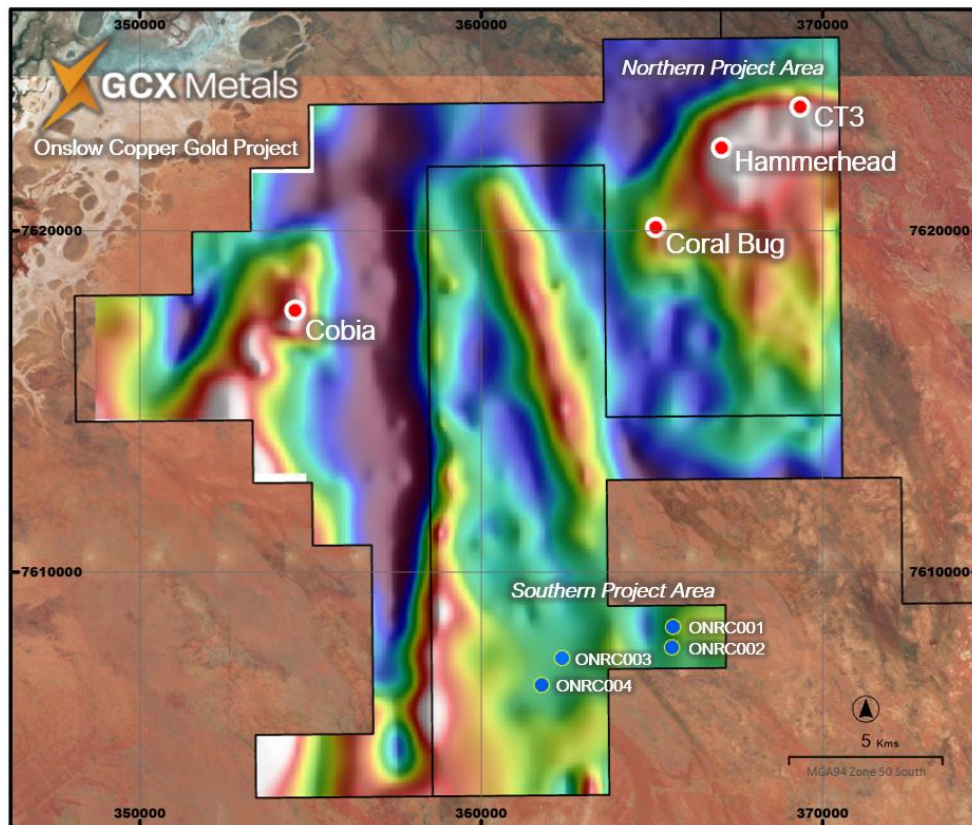
The co-funded drilling program aims to test three large scale magnetic, gravity and geochemistry targets with up to 1,500 metres of DD drilling in the northern portion of the Onslow Cu-Au Project. The EIS allows the Company to apply for a total refund of \$204,050 from up to 50% of incurred direct drilling costs, including mobilisation charges.



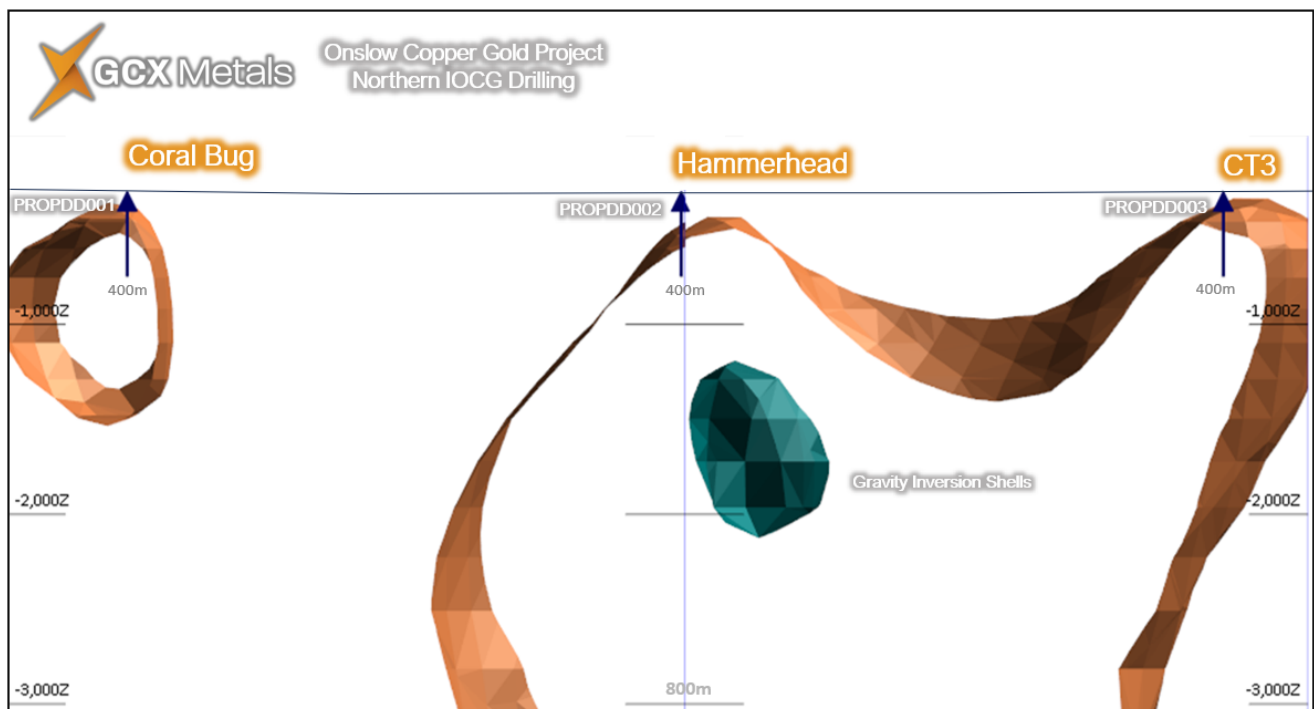
*Figure 1. DD drill rig set up on the first hole at Coral Bug IOCG target.*



**Figure 2:** Northern Onslow Cu-Au Project Area - Proposed DD holes location over Gravity showing coincident magnetic anomaly (white dashed lines) and geochemistry signatures.



**Figure 3:** Gravity background showing the identified IOCG targets in the northern project area and the four completed EM anomaly RC drillholes in the southern project area.



**Figure 4:** Northern Onslow Cu-Au Project Area – Gravity inversion shells with proposed DD holes into three major IOCG targets.

The Company proposes to drill test the anomalies Coral Bug, Hammerhead and CT3 (see Figures 2, 3 & 4). Drilling will be undertaken in order of priority, starting with Coral Bug, and will test up to 3 targets, subject to end of year shutdown.

The 3 targets, in order of priority, are defined as follows:

1. **Coral Bug:** Discrete “bullseye” magnetic and gravity anomaly, highlighted by multiple runs from machine learning technology.
2. **Hammerhead:** Larger semi-coincident magnetic and gravity anomaly, highlighted by several runs from machine learning technology.
3. **CT3:** semi-coincident magnetic and gravity anomaly, highlighted by several runs from machine learning technology.

Copper, gold, and IOCG geochemical indicators are associated with the targets are distal to the drill targets and interpreted to represent potential drift from the source through the cover sequence.

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

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

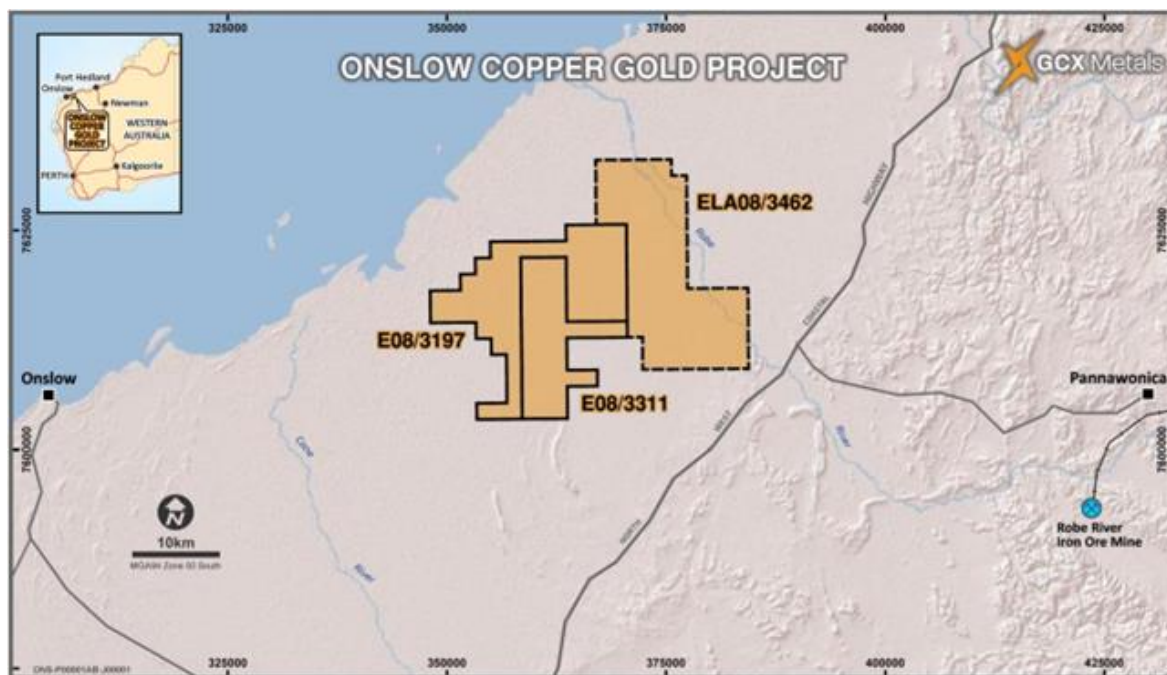
### About the Onslow Cu-Au Project

The Onslow Cu-Au Project is located in the northwestern extension of the Capricorn Orogen and is considered prospective for gold and copper. Nearby 1990’s historic exploration identified the potential for banded-iron-formation hosted gold and iron-oxide hosted copper-gold mineralisation.



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

Historical drilling on the tenements was almost exclusively focused on the cover sequence in the search for pisolitic iron mineralisation and hence the Proterozoic basement is considered to be essentially untested.



*Figure 5: Onslow Cu-Au Project Location.*

## Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Peter Woodman who is a consultant to GCX Metals Limited and a holder of shares and options in GCX Metals Limited. Mr Woodman is a Member of the Australian Institute of Mining and Metallurgy. Mr Woodman has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Woodman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Forward Looking Statements 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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