

ASX Announcement | 30 January 2024

10KM LITHIUM SOIL ANOMALY AT SOUTHERN CROSS

GCX Metals Limited (“GCX” or “Company”) is pleased to report that results from a project-wide soil sampling program at the company’s Southern Cross lithium project (“Project”) have revealed **significant lithium anomalism**, on trend with major lithium resources.

HIGHLIGHTS:

- Results from a UltraFine+® soil sampling program comprising 1,770 samples has revealed a **large 10km x 2km lithium soil anomaly** > 100ppm Li_2O .
- The anomaly is coincident with a major fault structure and favourable geology associated with the Koolyanobbing shear zone, a large northwest-trending, crustal-scale, ductile shear zone located in the Archaean granitoid-greenstone terrain of the Yilgarn Craton, Western Australia.
- The **Project lies along trend to the north of notable major lithium resources** including the **Mt Holland project (186Mt @ 1.53% Li_2O)** and the **Split Rocks project (11.9Mt @ 0.74% Li_2O)**
- GCX will now accelerate follow up soil sampling to infill the current 500m x 500m grid along the anomaly.

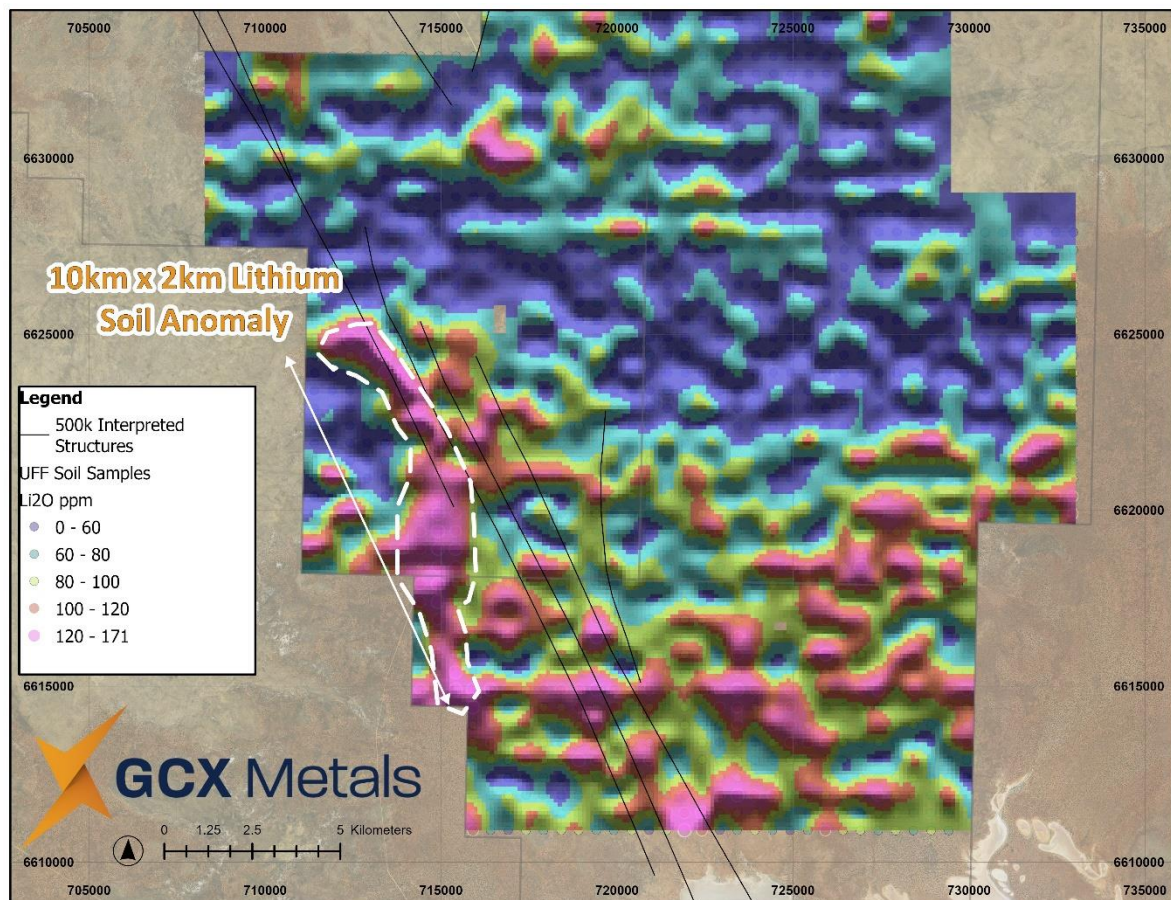


Figure 1: Lithium soil heat map revealing a large 10km anomaly along the large northwest-trending, crustal-scale, Koolyanobbing shear zone.

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GCX Metals Managing Director, Thomas Line commented:

“The Southern Cross Project is a grass-roots district scale lithium play which sits on a highly prospective lithium trend, hosting the Tier 1 Mt Holland Lithium deposit 170km to the south. We are very pleased to have secured over 800km² of an unexplored Shear Zone in the Archaean granitoid-greenstone terrain of Western Australia, a region with striking structural geological similarities to Greenbushes.

“To reveal a large and coherent lithium anomaly directly within the shear is a satisfying proof of geological concept. As a diversified critical metals explorer, lithium fits well into our developing portfolio. We look forward to refining the anomaly with infill sampling.”

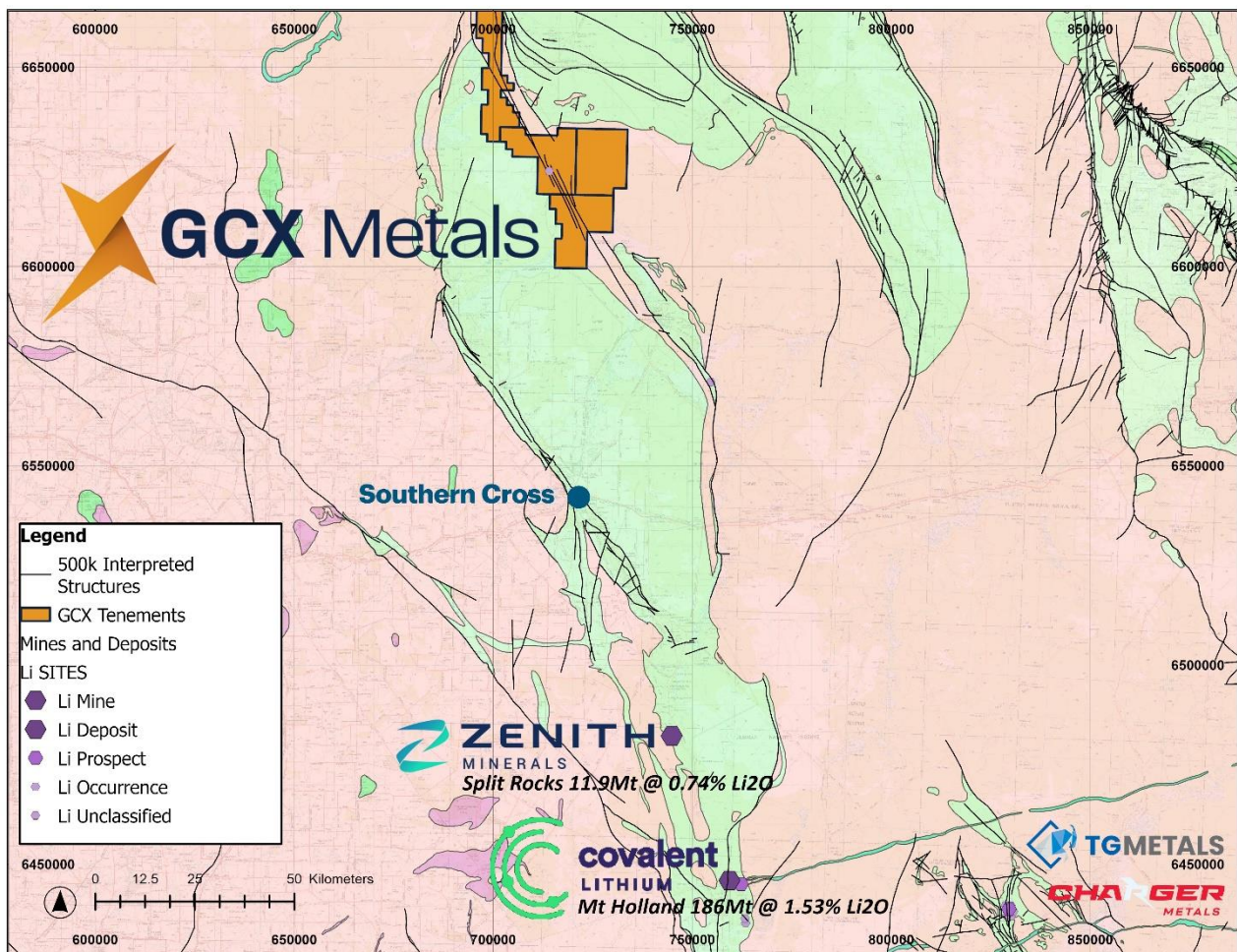


Figure 2: Tectonic Units of Western Australia as background geology with major structural trends and the active lithium explorers of the region.

Ultra Fine Soil Sampling Program

The Southern Cross Project comprises four tenements covering approximately 800km² that the Company identified and pegged as free ground, and which were subsequently granted in July 2023. The Project covers the extensive north-west trending Koolyanobbing shear zone, a 6-15km wide high-strain zone comprising mainly mylonitic rocks.

It was hypothesized that this weakened structural setting is favourable for pegmatite emplacement as the zones could provide conduits or pathways for magmatic fluids. The Donnybrook-Bridgetown shear zone exhibits a similar structural zone of weakness which has allowed the emplacement of the Greenbushes pegmatites.

Encouragingly, several occurrences of lithium and tantalum occur along the greenstone belts to the north and south of Southern Cross, including two resources of significance: the Mt Holland project (186Mt @ 1.53% Li₂O) and the Split Rocks project (11.9Mt @ 0.72% Li₂O) both within the Southern Cross domain.

In September 2023, the Company commissioned a regional Phase 1 soil sampling program comprising 1,770 samples on a 500m x 500m grid utilizing UltraFine+® technology (developed by CSIRO) to uncover low level anomalies.

The samples were collected over 8 weeks and then dispatched to LabWest Perth for analysis.

Assay results have revealed a large continuous ~10km x ~2km lithium anomaly coincident with the mapped northwest trending structural features. A maximum soil result of 171ppm Li_2O is considered highly anomalous. GCX will now accelerate a program to infill the anomaly down to 250m x 250m spacing.

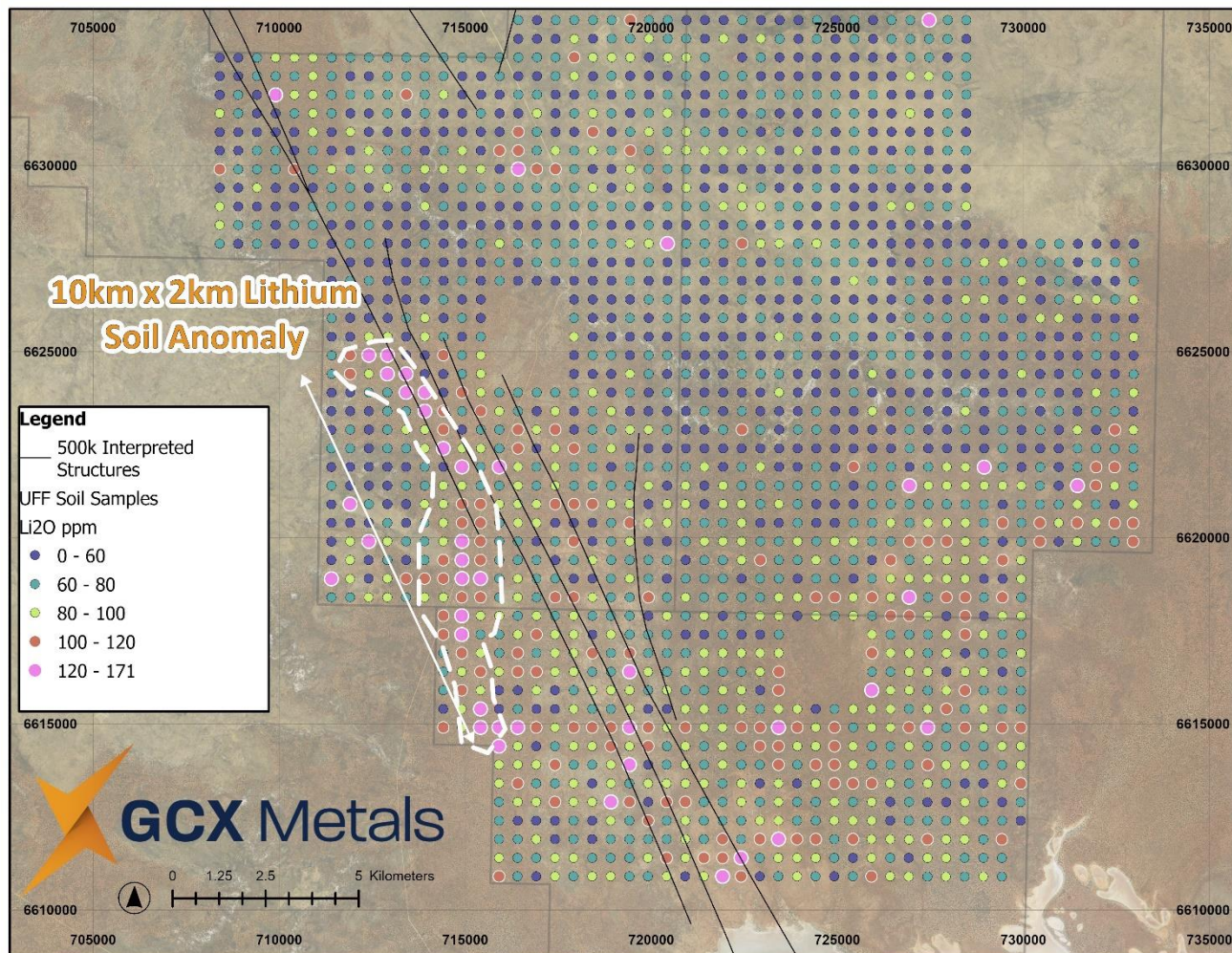


Figure 3: Lithium soil sample locations and assay results

For further information, please contact:

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Samuel Moyle who is a consultant to GCX Metals Limited and a holder of shares and options in GCX Metals Limited. Mr Moyle is a Member of the Australian Institute of Mining and Metallurgy. Mr Moyle 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 Moyle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Statements regarding plans with respect to GCX's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This ASX announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company's Managing Director and CEO.

Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg 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.</i>	Soil samples were collected by Mt Jackson Station experienced soil sampling team. Samples were collected at a constant depth, depending on the average conditions across the prospect. 5-10cm was sufficient to allow access to a clean subsurface layer or "B Horizon", relatively free of organic material and obvious oversize. The scoop sample was placed in small labelled geochemical sample bag. Approximately 300g of unsieved material was collected at each point.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Soil sampling was conducted on an evenly spaced 500m x 500m predetermined grid which is sufficient at this early stage of exploration.
	<i>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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</i>	Samples are submitted to Labwest for Ultrafine method developed by the CSIRO for exploration of blind deposits.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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>	No drilling results reported.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling results reported.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling results reported.
	<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>	No drilling results reported.
Logging	<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>	No drilling results reported.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling results reported.
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling results reported.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling results reported.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling results reported.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Unsieved soil samples were carefully collected from B horizon where possible.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	The primary sample size is considered representative for the style of mineralisation being sought and is consistent with industry standard practice.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<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>	Soil samples were carefully collected from B horizon where possible.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The primary sample size of 300g is appropriate to the material being sampled.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The analysis was conducted at a certified independent Laboratory: LabWest Minerals Analysis Pty Ltd, Malaga, WA. Analysis Method : LabWest code UFF-PER: Collection of <2 micron fraction from soils samples Analysis and reporting of Au plus full 50-element suite by ICPMS/OES. Including analysis of Rare Earth Elements
	<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>	Not used
Verification of sampling and assaying	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	No standards submitted.
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No drilling results reported.
	<i>The use of twinned holes.</i>	No drilling results reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data was recorded on site into templated excel files. Lab Data was received as excel files and analysed with ioGAS software.
Location of data points	<i>Discuss any adjustment to assay data.</i>	Li ppm was converted to Li ₂ O by multiplying by 2.1527.
	<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>	Soil Samples are recorded with handheld GPS with a +/- 3m margin of error.
	<i>Specification of the grid system used.</i>	The grid system used for the location of all drill holes is GDA94 - MGA (Zone 50).
	<i>Quality and adequacy of topographic control.</i>	RLs for reported holes were derived from handheld GPS and are not considered adequate.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	A regular 500m x 500m grid was employed
	<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>	Sample spacing is considered to be adequate for the scale of exploration being undertaken.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Soil sample grid considered unbiased due to regular grid spacing
	<i>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.</i>	No drilling results reported.
Sample security	<i>The measures taken to ensure sample security.</i>	Sealed samples were collected by GCX Metals staff who delivered the samples to LabWest Malaga.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or review of sampling techniques and data has been completed.

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 exploration results in this report relate to Exploration Licences E77/3009, E77/3010, E77/3011 and E77/3012.</p> <p>All tenements are 100% owned by GCX Metals.</p> <p>Tenure in the form of Exploration Licences with standard 5-year expiry dates which may be renewed.</p> <p>There are no known impediments to obtaining a licence to operate in this area.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No systematic exploration of significance has been conducted in this area.
Geology	Deposit type, geological setting and style of mineralisation.	<p>The targeted deposit type is a LCT type pegmatite, Mineralisation style is spodumene dominant.</p> <p>The geological setting lends itself to Pegmatite emplacement.</p>
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. <p>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.</p>	<p>Soil sample location provided in the body of this announcement.</p> <p>No drilling results reported.</p> <p>No drilling results reported.</p>
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No data aggregation methods have been used.</p> <p>No data aggregation methods have been used.</p> <p>No metal equivalent values are used.</p>
Relationship between mineralisation widths and intercept lengths	<p>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.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>No drilling results reported.</p> <p>No drilling results reported.</p>
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 diagrams are included in the main body of this report. No significant discovery is being reported.
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.	Reporting of the geochemical results is considered balanced.
Other substantive	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological	No additional meaningful and material exploration data has been excluded from this report.

Criteria	JORC Code explanation	Commentary
exploration data	<i>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>	
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).</i>	See main body of the report for planned work.
	<i>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>	Appropriate diagrams are included in the main body of this report.