ASX Announcement | 13 December 2023

PRIORITY ELECTROMAGNETIC ANOMALIES DEFINED AT DANTE PROJECT

Airborne electromagnetic surveys

- Independent reviews of historical Spectrum and Geotem airborne electromagnetic ("AEM") data have identified **multiple untested late-time priority AEM anomalies, anomaly clusters and anomaly corridors in one of the world's largest layered mafic-ultramafic complexes, the Giles Complex.**
- Most Geotem and Spectrum AEM anomalies remain untested with little to no follow-up, while some anomalies have had ground electromagnetic ("EM") completed and are partially tested or have had historical drilling conducted nearby which i**ntercepted nickel and copper sulphide along with anomalous PGEs, gold and cobalt**.
- Multiple anomalies are associated with **strong surface auger geochemical anomalism (nickel-copper-platinum group elements-cobalt) including several Geotem anomalies at the 7km long Cronus Prospect.**
- A new **high-powered helicopter electromagnetic ("Heli-EM") survey is being planned** for areas of interest, being superior in identifying bedrock conductors due to increased penetration depth, higher signal-to-noise ratio, and improved resolution compared to lower power historical AEM techniques.

Ground electromagnetic surveys

- Independent reviews of historical ground moving loop EM ("MLEM") and fixed loop EM ("FLEM") surveys have identified **multiple MLEM and FLEM anomalies**.
- Ground EM methods, which are considered the most powerful tools for identifying conductive bodies, will be used to finalise EM drill targets which may not have been seen by AEM methods.

New airborne magnetics survey

- GCX recently completed a new high-resolution airborne magnetics ("AMAG") survey at the Dante Project - the largest high-resolution AMAG survey completed in the region.
- AMAG data quality is exceptional and has already highlighted several key features for follow-up with high-resolution AMAG expected to greatly assist with interpretation and drill targeting.

GCX's Managing Director and CEO, Thomas Line, commented: *"The detailed review of electromagnetic datasets at the Dante Project has shown its remarkable potential. Most targets remain untested, with limited testing returning encouraging signs of nickel, copper, platinum group elements, gold and cobalt mineralisation. The new high-resolution airborne magnetic dataset is the largest of its kind in the region, with the potential to aid in our process of unlocking hidden value in this frontier province.*

"We have lots of work to do in following up on a wide range of high priority AEM and ground EM targets. Our technical team is confident that continued systematic exploration will yield additional targets to add to the pipeline of strong targets already defined. We will continue our systematic approach to target definition at the Dante Project, including investing in the collection of new, modern datasets."

"We are planning to conduct targeted drilling at Dante Project in early 2024 and we look forward to keeping investors and the market updated as we advance toward our maiden drill program."

Summary

GCX Metals Limited (ASX:GCX) ("GCX" or "Company") is pleased to announce that multiple high-priority airborne electromagnetic ("EM") and ground EM anomalies have been defined through the forensic review and reprocessing of extensive historical datasets from the Dante Project. The data includes Geotem AEM data flown by Western Mining Corporate ("WMC") and Rio Tinto, Spectrum AEM data flown by Anglo American Exploration ("AEE"), and ground EM collected by Western Areas Ltd and Traka Resources Ltd.

This review, along with ongoing review of geochemical and geological datasets, have provided strong indications for the Dante Project to potentially host low magnesium oxide ("MgO") magmatic nickel-copper-platinum group element ("Ni-Cu-PGE") sulphide mineralisation. Low MgO nickel deposits, such as BHP's nearby Nebo-Babel deposit (15km to the south), have favourable metallurgical and processing characteristics which can improve deposit economics. Nebo Babel is considered one of the world's largest undeveloped nickel sulphide deposits, however, is currently undergoing a $1.7 Billion mine build with first concentrate production set for H1 2025.

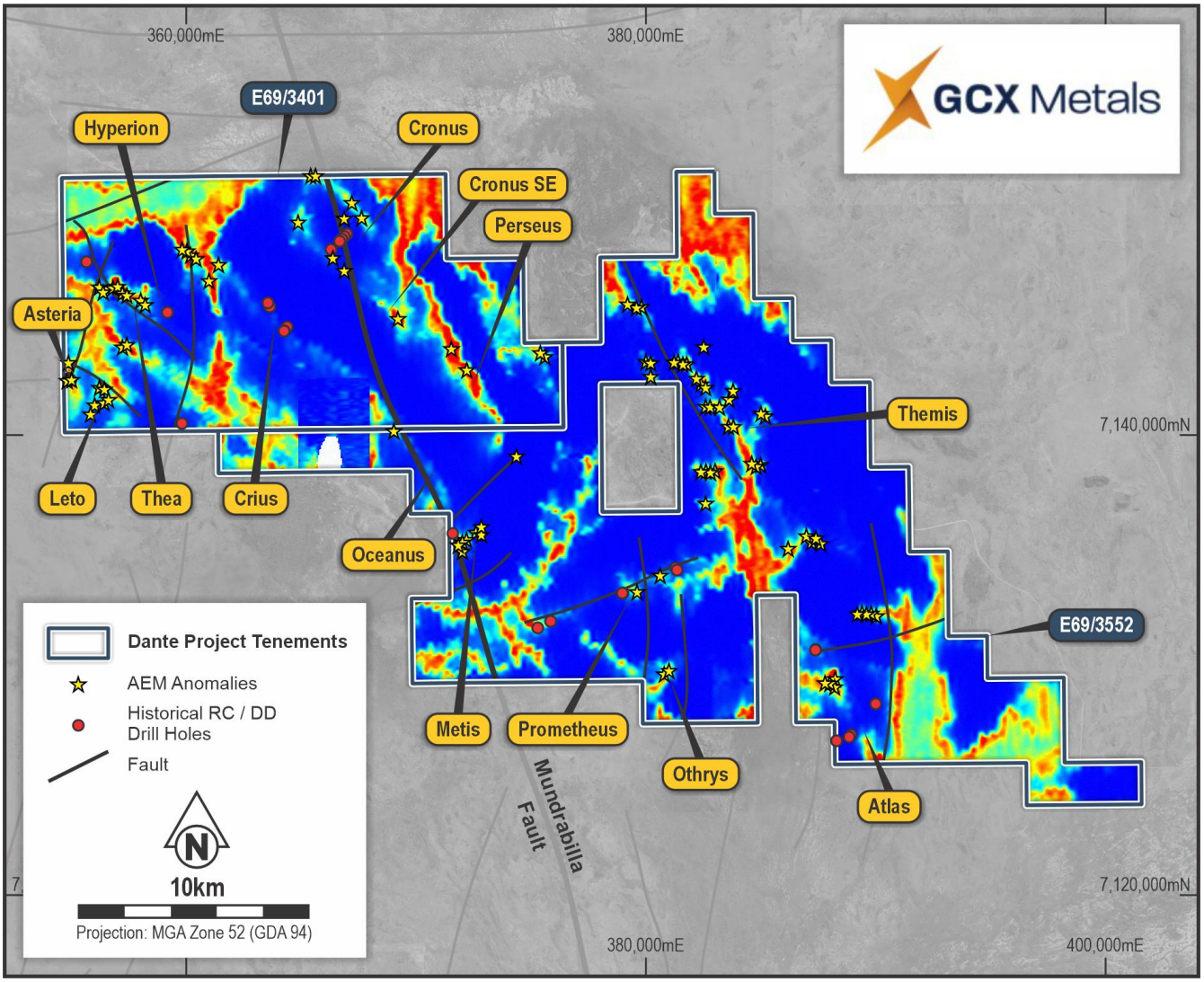

***Figure 1**. Geotem and Spectrum Airborne Electromagnetic (AEM) anomaly picks at the Dante Project.*

Cronus Prospect

Several Geotem AEM anomalies have been identified at the 7km long Cronus Prospect, coincident with very strong Ni-Cu-Pd-Au geochemical anomalism (Figure 2). Historical drilling at the Cronus Prospect intercepted 310m of disseminated copper sulphides in gabbro, indicating the intrusion is broadly mineralised and fertile. Ground EM was planned over Cronus historically, however, was never completed. The strong Ni-Cu-Pd-Au anomalism shows zonation. A high-powered Heli-EM survey is being planned over Cronus as well as other priority Ni-Cu-PGE sulphide targets at the Dante Project.

The Cronus Southeast Prospect (Figure 3) was identified by a moderate mid-late time AEM anomaly which was followed up with ground MLEM. The ground MLEM survey confirmed presence of a moderate conductor of approximately 1,000m length by 500m width, which has not been drilled. The anomaly is semi-coincident with a strong nickel auger geochemical anomaly and may represent an extension of the Cronus Prospect where the Cronus intrusion pinches out.

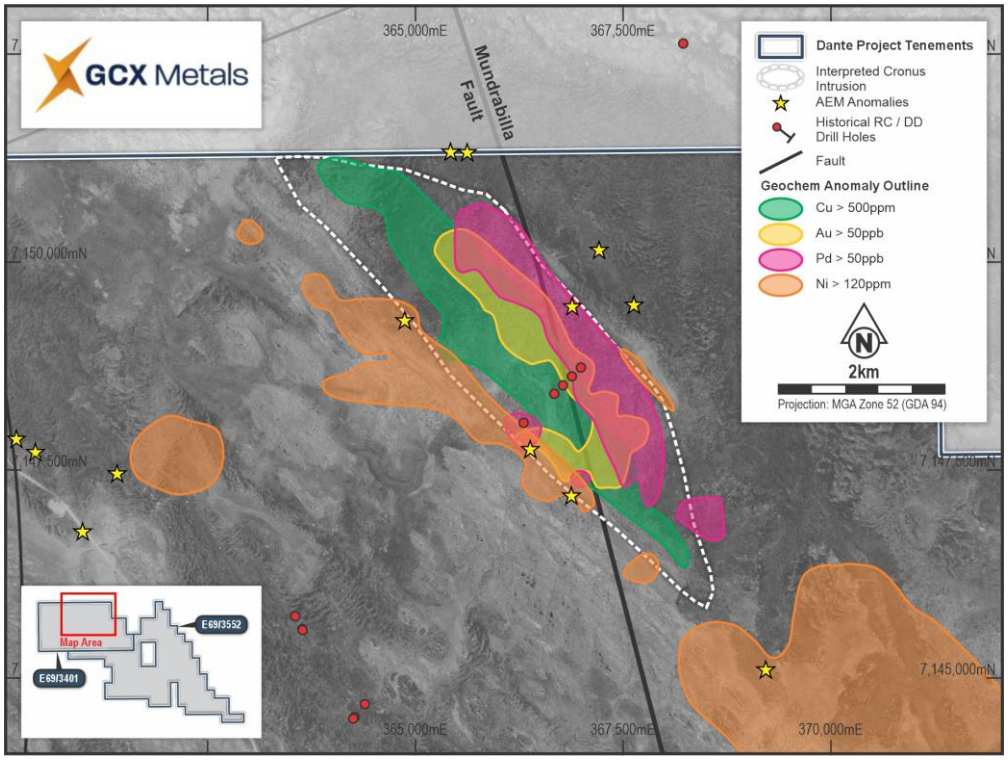

Figure 2. *AEM anomalies at the Cronus Prospect, showing outlines of strong zoned Ni-Cu-Pd-Au auger geochemical anomalism.*

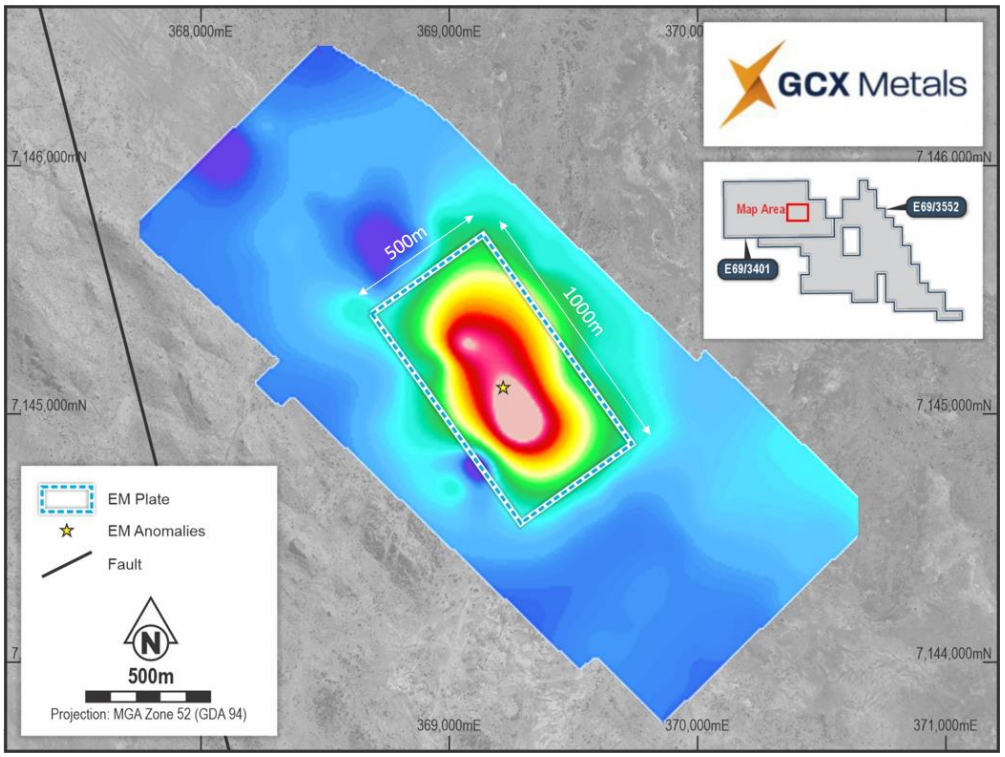

Figure 3. *Cronus SE prospect Mid-late-time MLEM anomaly, showing priority AEM anomaly pick and modelled MLEM conductor plate approximately 1000m x 500m.*

Atlas Prospect

The Atlas prospect (Figure 4) was an early focus of WMC, and subsequently BHP exploration following the takeover of WMC by BHP. Atlas later became the focus of Western Areas during their JV with Traka Resources, despite the absence of obvious Airborne EM responses. Historical drilling completed by BHP on the edge of one of the FLEM anomalies (completed prior to the FLEM data collection) intercepted nickel sulphides with **2m** @ **0.54% Ni** from 50m and **4m** @ **0.41% Ni** from 58m (WMTC19).

Western Areas later completed ground FLEM at Atlas and defined several FLEM conductor plates and priority drill targets. Two of these were drill tested by drillholes WMRC0003 and WMRC0004, and intercepted weakly disseminated copper-sulphides, as well as PGE and Au anomalism. WMRC004 returned 2 zones of disseminated copper-sulphides between 31m and 56m, which was partially assayed and returned 4m @ 0.17% Cu from 31m and 4m @ 0.12% Cu from 40m, with anomalous PGEs. WMRC003 returned anomalous copper and PGEs. The remaining FLEM anomalies were not tested and the historical BHP nickel-sulphide intercepts were not followed up. Western Areas abruptly left the Traka JV in favour of a new JV in a different province, after testing only a subset of defined anomalies.

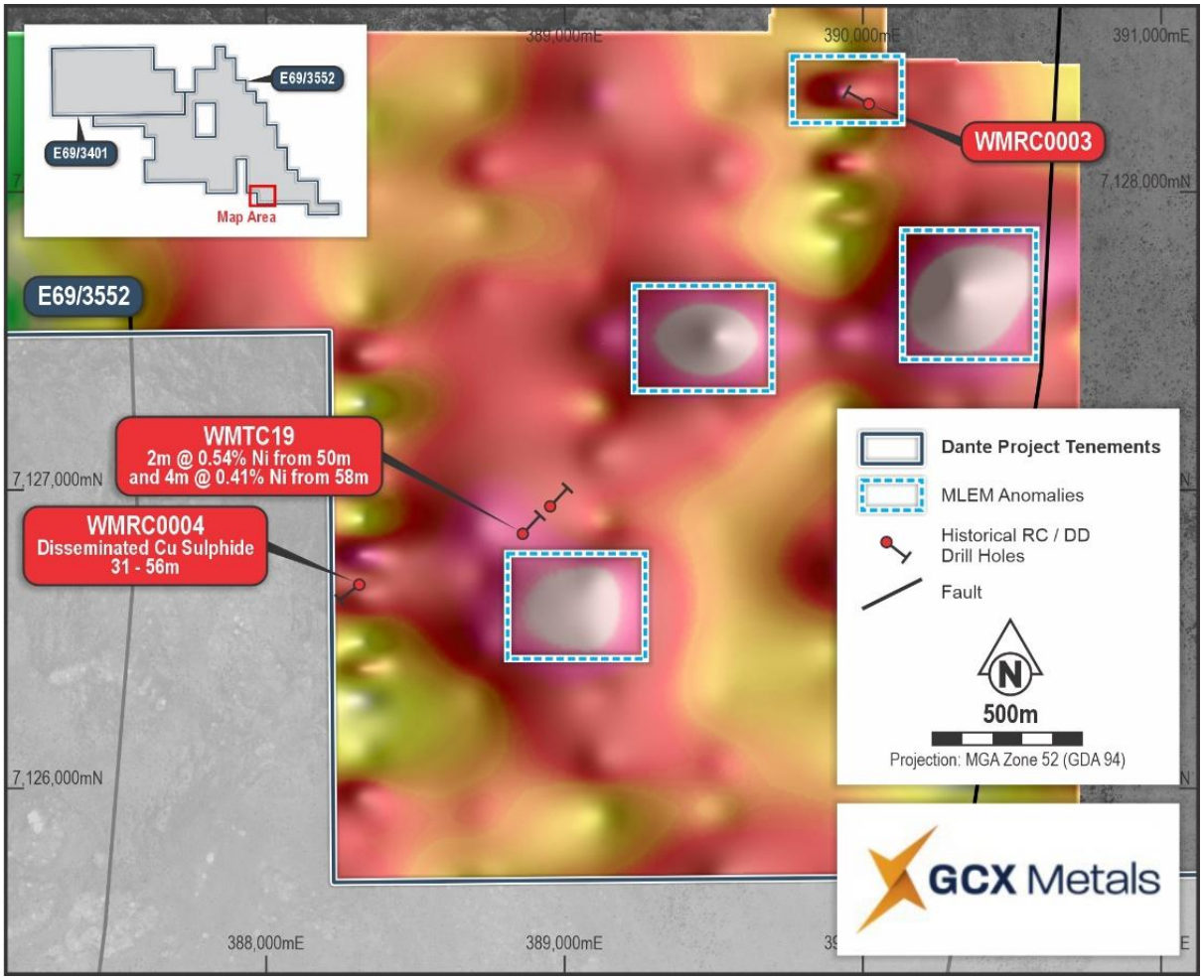

Figure 4. *Late-time FLEM anomalies at the Atlas Prospect, showing historical drillholes.*

Metis Prospect

Metis Prospect (Figure 5) is made up of a cluster of AEM anomalies (Figure 1) which have not had any drilling or ground EM follow up. It falls outside the area of historical auger geochemical drilling, although it has favourable geological and geophysical features which support the prioritisation of these anomalies. A single drillhole (WMTC10) was drilled historically near the edge of the prominent magnetic feature at Metis and intercepted disseminated copper sulphides grading 20m @ 0.13% Cu, from 32m (precious metals not assayed).

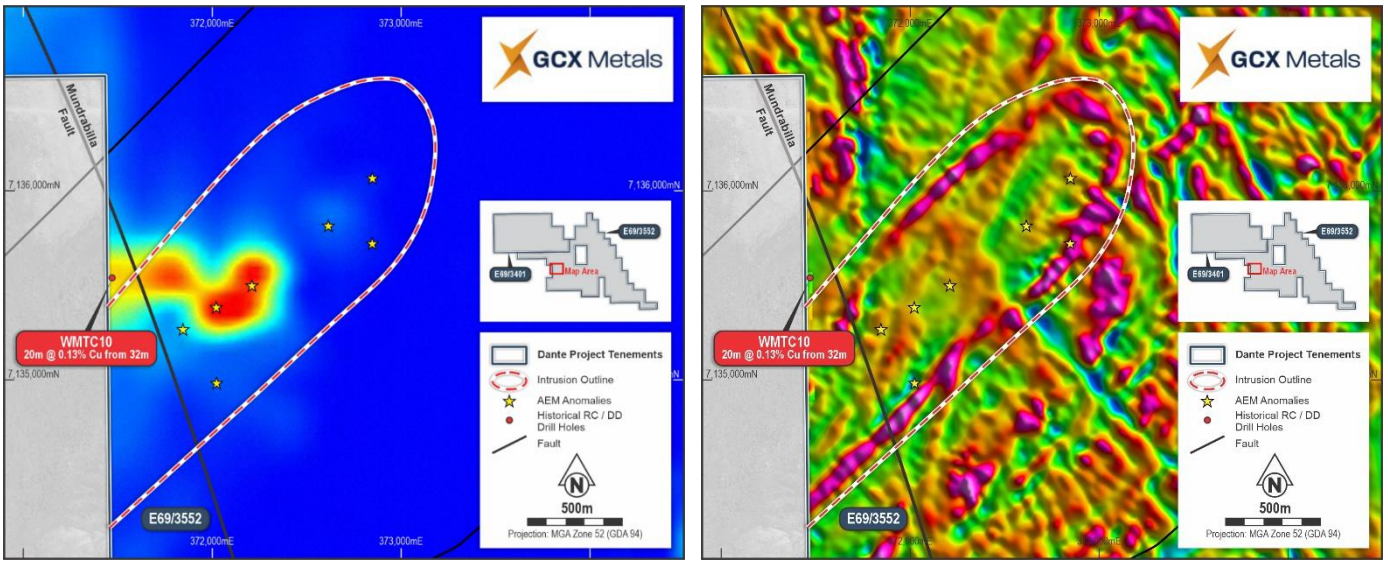

Figure 5. *(**Left**) Geotem AEM anomaly image showing AEM anomaly late-time picks as well as historical drilling conducted on the fringe of the Metis prospect which intercepted 20m of disseminate copper sulphides; and **(Right)** Airborne EM anomalies at the Metis Prospect, showing the interpreted outline of a prominent feature which appears to be associated with the AEM anomalies, as well as a single historical drillhole drilled on the edge of the prospect and intercepted disseminated copper-sulphides.*

Leto and Asteria Prospects

Leto and Asteria Prospects (Figures 6, 7 & 8) are located in the south-western portion of the Dante Project (Figure 1). Leto and Asteria are also represented by cluster of AEM anomalies (Figure 1).

Leto and Asteria sit underneath a strong (>95% percentile) Ni, Co and PGE auger geochemical anomaly (up to 525ppm Ni and 413ppb (0.41 g/t) PGE3, and 348ppm Co). Ground MLEM was completed by Traka Resources in 2010, which led to the drilling of three holes targeting MLEM anomalies. The ground EM confirmed the AEM anomalies which were drill tested and intercepted anomalous copper, cobalt, nickel and gold, including 2m @ 0.12% Ni, 0.11% Cu and 0.11% Co from 11m (TMRC006). However, review indicates that the drillholes were likely not oriented in the ideal location and/or direction, and that the 2010 MLEM survey data used for drill planning likely had quality issues associated with inappropriate equipment and survey design, leading to ineffective drill targeting. Western Areas undertook a FLEM survey over part of the Asteria Prospect between 2013-14, however the survey only covered the edge of the Leto Prospect. This data used a more appropriate survey design and equipment and may be suitable for drill targeting, however no subsequent drilling was undertaken. Ground EM areas may be resurveyed using a modern survey design and equipment.

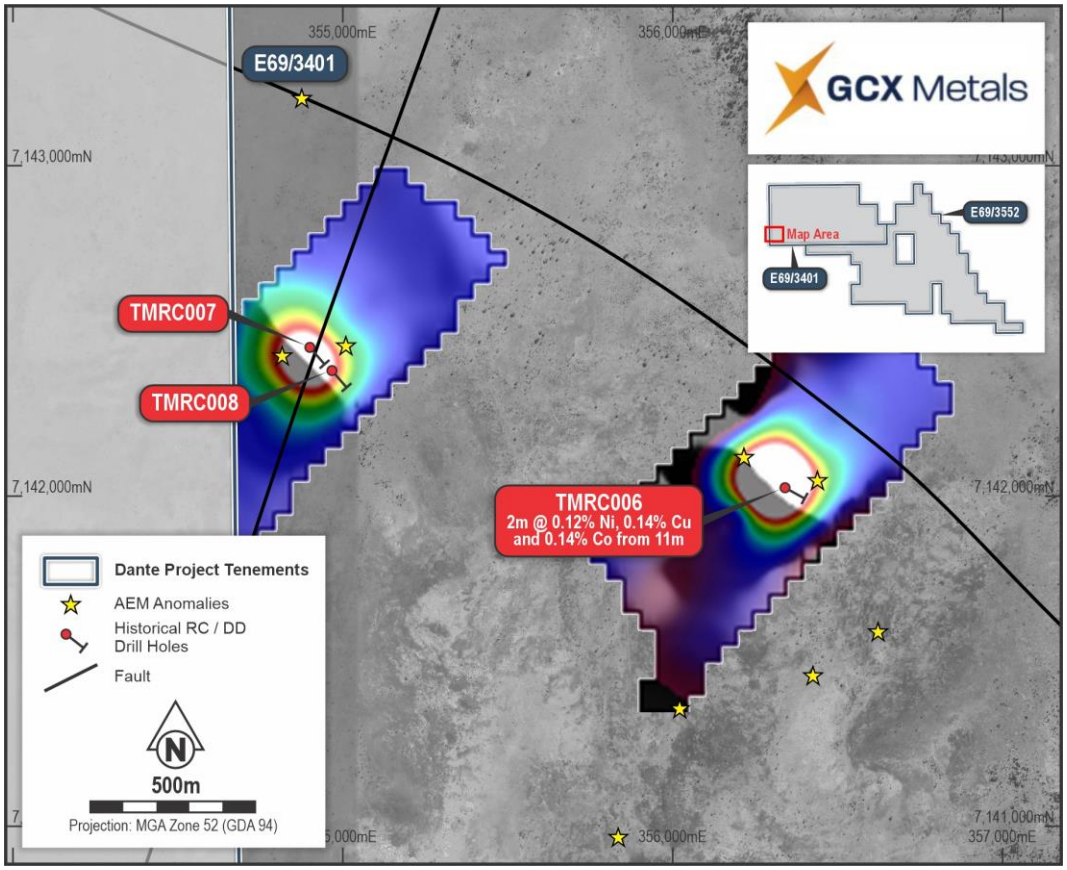

Figure 6. *Late-time MLEM (2010) anomalies at the Leto and Asteria Prospects, showing priority AEM anomaly picks and historical drillholes. Drilling was based on MLEM modelling which is believed to have been low quality data.*

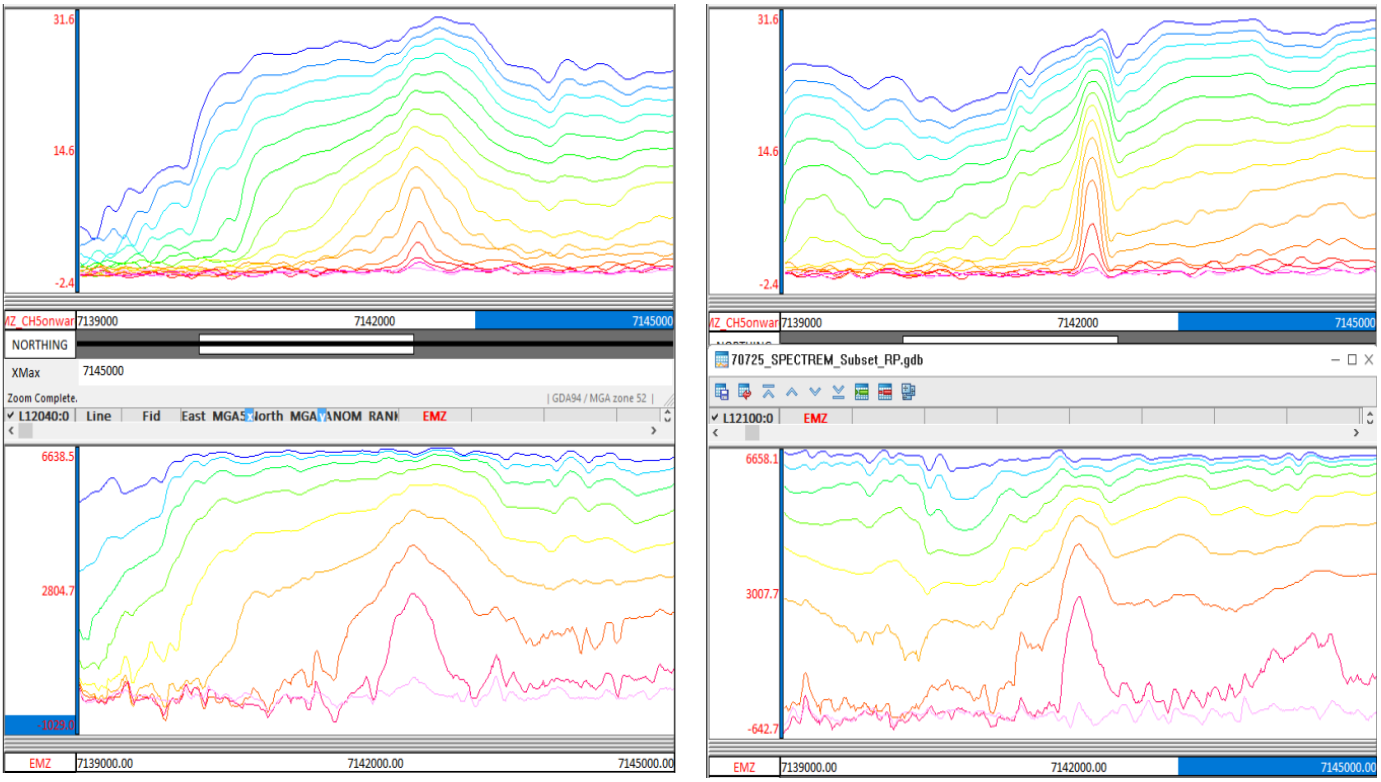

Figure 7*. (**Left**) Geotem (top) and Spectrum (bottom) anomaly profiles for AEM anomaly at the 'Asteria' Prospect, showing anomaly extending into the late-time channel; and (**Right**) Geotem and Spectrum anomaly responses for the 'Leto' Prospect, showing anomaly extending into the late-time channels.*

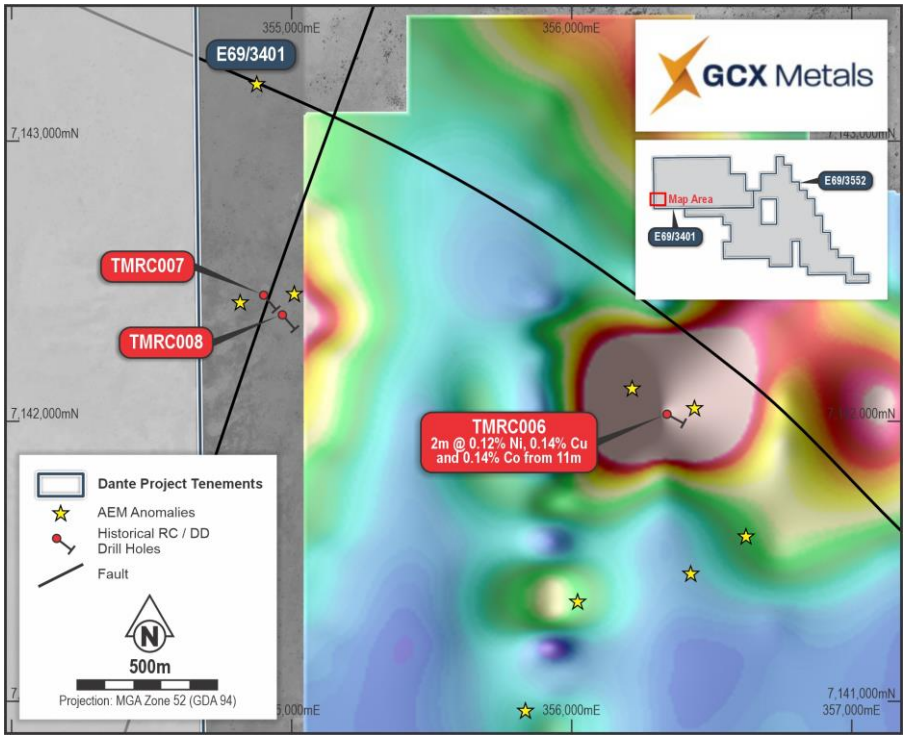

Figure 8. *Late-time FLEM anomaly at the Asteria Prospect, showing priority AEM anomaly picks and historical drillholes. Note that Leto was not included in the FLEM survey.*

Thea Prospect

The Thea Prospect (Figure 9) is characterised by a cluster of late-time AEM anomalies and a late-time MLEM anomaly. Limited drill testing was undertaken historically with copper sulphides and anomalous nickel-copper-platinum group elements ("Ni-Cu-PGE") intercepted in dominant gabbronorite, leucogabbronorite and troctolite lithology.

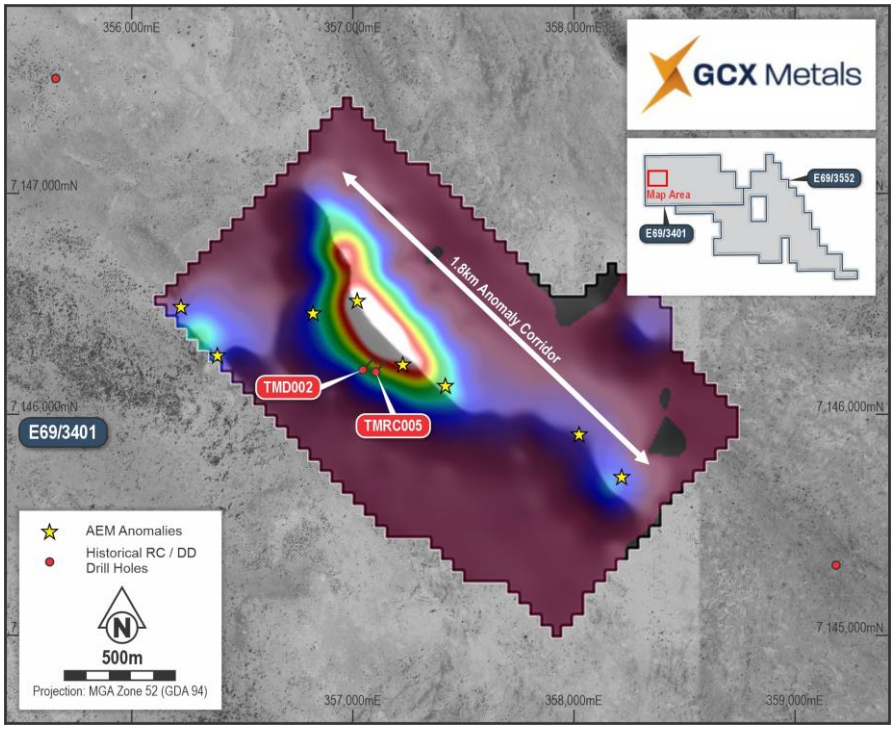

Figure 9. *Late-time MLEM anomaly at the Thea Prospect, showing priority AEM anomaly picks and historical drillholes.*

A single shallow RC drillhole (TMRC005), which was abandoned in favour of a diamond drillhole, was drilled to 49m and intercepted disseminated copper sulphides and anomalous copper including 2m @ 0.12% Cu from 20m. This was followed up with diamond drillhole (TMD002) which intercepted a breccia with disseminated copper sulphides and minor native copper, as well as a magnetic reef near the bottom of hole. Anomalous copper reported in assay included 5.5m @ 0.13% Cu from 306m, and 1.31m @ 0.31% Cu, 0.04% Ni, and 0.37 g/t PGE3 from 331m. Downhole EM was unable to be conducted due to hole collapse. No further work was undertaken.

Pallas Prospect

The Pallas Prospect (Figure 10) was identified by several mid-late time AEM anomalies, which appears to be associated with a prominent magnetic feature. Ground MLEM was completed at Pallas with a late-time EM anomaly defined, however no drilling has been conducted at Pallas. The historical MLEM survey did not cover the entirety of the AEM anomaly cluster at Pallas.

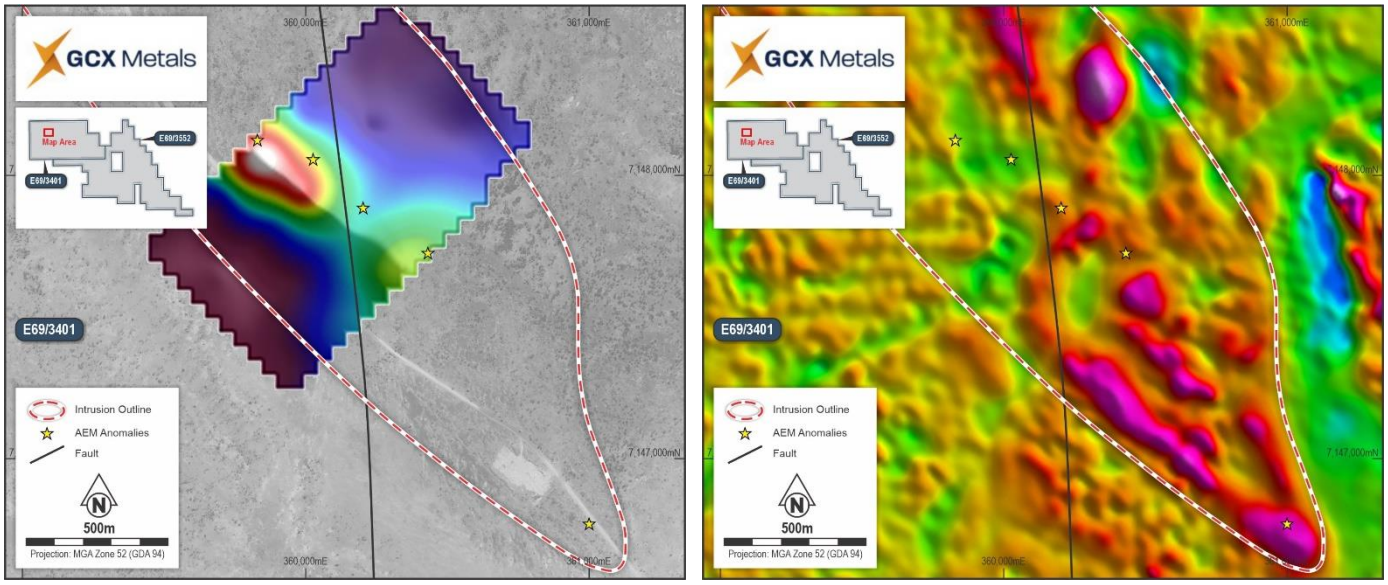

Figure 10. *(**Left**) Untested Late-time MLEM anomaly at the Pallas Prospect, showing Geotem AEM anomaly picks; and (**Right**) The Pallas Prospect, showing several AEM anomalies over the recently collected high resolution magnetics (2VD) image, and interpreted elongate intrusion outline.*

Nebo-Babel Discoveries

The nearby Nebo-Babel development was discovered by Western Mining Corporation in 2000. The low MgO Magmatic Ni-Cu-PGE sulphide discovery was led to initially by a Geotem anomaly (Figure 11) which was followed up with ground EM before both Nebo and Babel prospects were drilled.

The first hole at Nebo was centred on an EM anomaly that was interpreted as being a moderately south dipping, thin, sheet-like body of around 1400m length. The first reverse circulation drillhole WMNC-4 was collared on 15 April 2000. At 57m downhole, trace sulphides were identified which rapidly transitioned into near massive sulphide. Due to groundwater the hole had to be abandoned in favour of diamond drilling. WMND-4 was collared on 17 April 2000 and showed the continuation of significant nickel sulphide mineralisation. The hole intercepted **massive to matrix sulphides grading 62m @ 1.14% Ni, 0.87% Cu, 0.09% Co, and 0.74g/t PGE3** from 58m.

The Babel prospect, which lied 4km to the south of Nebo, contained a moderate to weak EM anomaly over a strike length of approximately 1300m. This was coupled with an adjacent 800m long induced polarization (IP) anomaly. The first drillhole at Babel, WMNC-7, was designed to test the partly coincident IP and moderate to weak EM anomalies. Like the first hole at Nebo, it identified disseminated sulphides from around 50m and was changed to diamond at 54m due to excessive groundwater. The result was a ~150m of sulphides intercepted from around 50.8m. Assay data reported the Babel discovery hole intercept of **disseminated sulphides grading 148.9m of @ 0.3% Ni, 0.42% Cu, 0.01% Co and 0.29g/t PGE6** from 54.1m.

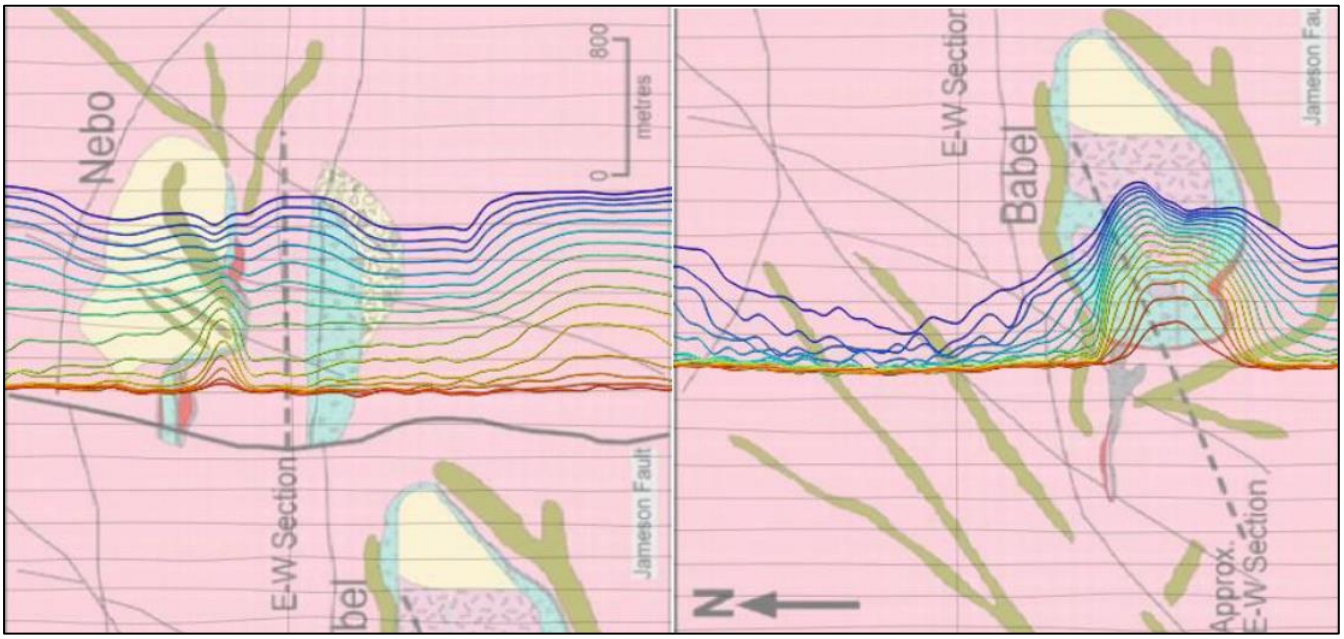

***Figure 11**. Geotem AEM anomaly profiles at the nearby Nebo and Babel Ni-Cu-PGE sulphide discoveries.*

About the Dante Project

Regional Scale	*Large magmatic Ni-Cu-PGE targets and extensive outcropping mineralised PGE + Au reef systems*
Compelling geochemistry	*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 Dante Project contains large-scale magmatic Ni-Cu-PGE targets, as well as extensive outcropping PGE-gold ("Au") reefs (Figures 13 and 14) 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) (Figure 12).

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 (Figure 15). 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.

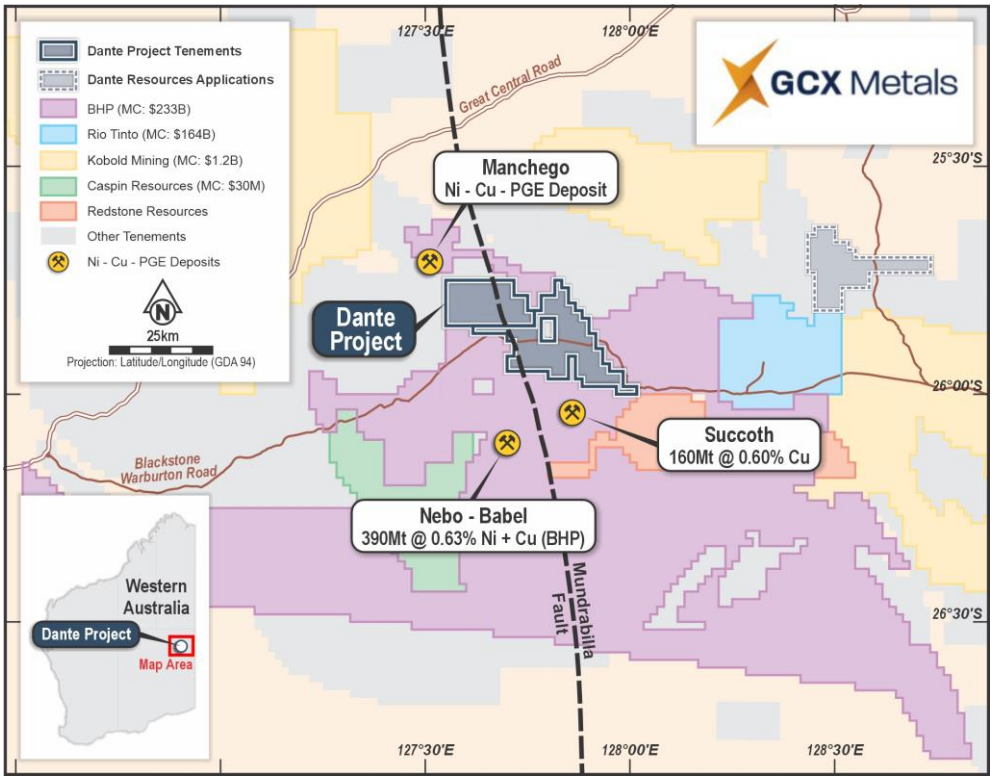

***Figure 12**. Dante Project location map displaying surrounding companies' tenure and major deposits, as well as the Mundrabilla Fault.*

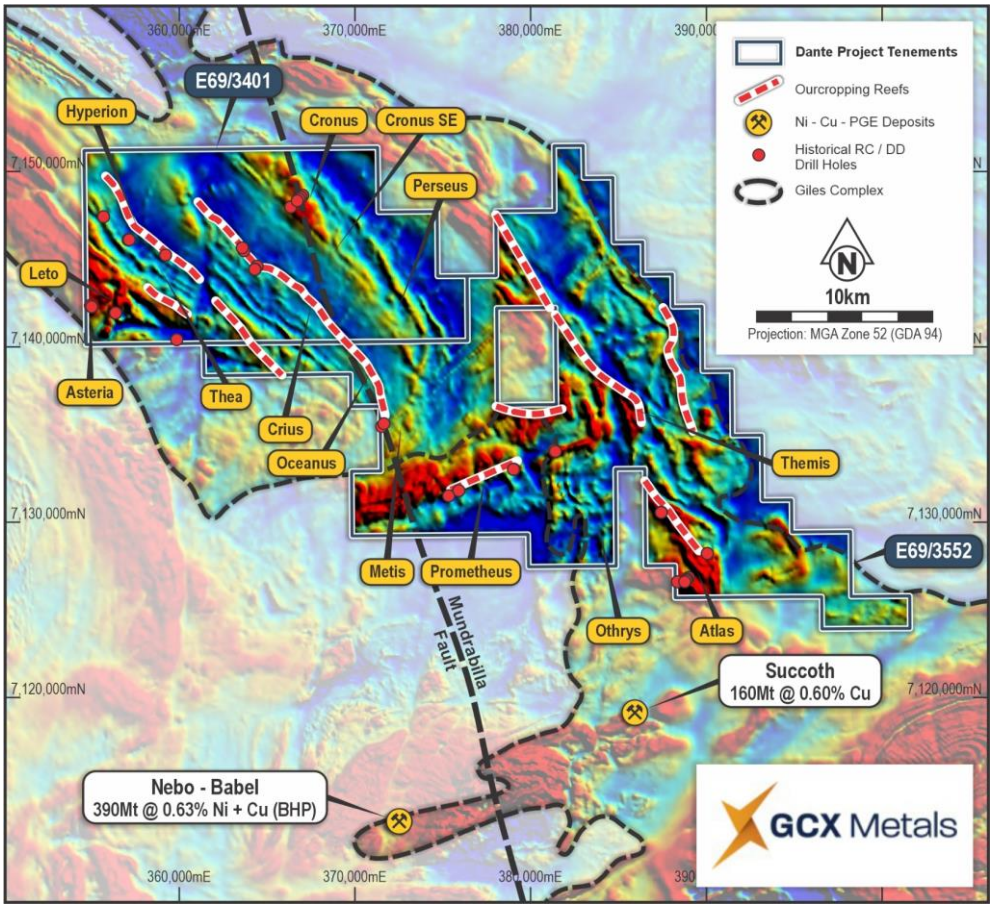

***Figure 13**. Dante Project location map displaying surrounding major deposits and the Giles Complex Outline.*

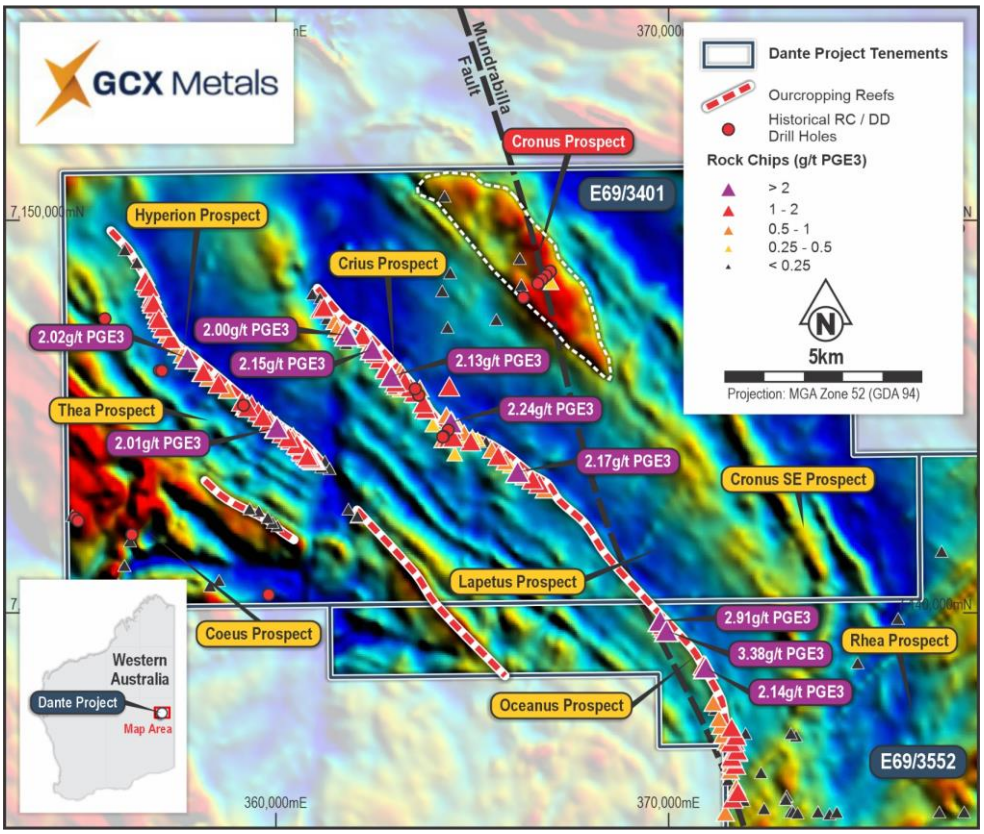

Figure 14. *Dante Project prospects on TMI showing mapped outcropping PGE reefs and targets in the initial focus area.*

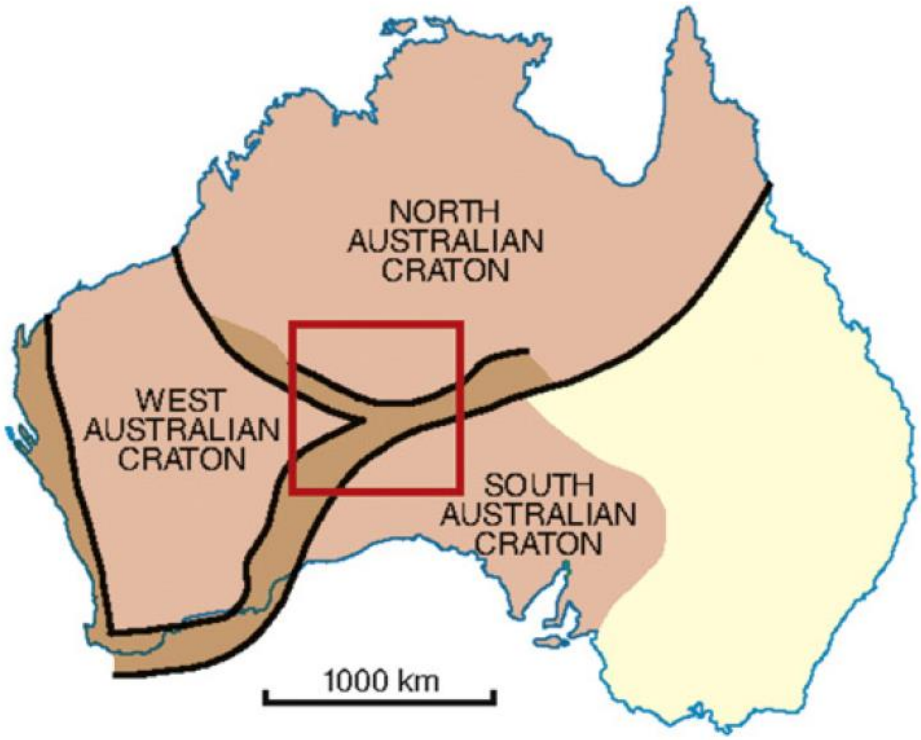

Figure 15*. Map of the West Musgrave region centered at the junction of 3 major crustal boundaries, the West Australian, South Australian and North Australian Cratons. Source: H.M. Howard et al. / Gondwana Research 27 (2015) 64–94.*

About GCX Metals

GCX Metals is a diversified critical metals explorer focused on exploring and developing its Western Australian projects, including its Dante Ni-Cu-PGE Project in the West Musgrave region and its Onslow Cu-Au Project the Pilbara region of Western Australia. The Company's mission is to discover and develop critical metals resources in line with the world's green energy transition. GCX conducts exploration which 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 Company Secretary.

For further information, please contact:

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Appendix 1 – Historical Drill Results

Ni > 0.1% cutoff

Hole	From	To	Width (m)	Type	Au (ppb)	Co (ppm)	Cu (ppm)	Ni (ppm)	Pd (ppb)	Pt (ppb)
TMRC006	10	13	3	RC	5.3	1112	1192	1229	1.3	1.2
WMTC19	50	62	12	RC	1.1	67	533	2708	5.8	8.0
WMTC19	50	52	2	RC	0.5	50	900	5400	11.5	18
WMTC19	58	62	4	RC	2.0	100	700	4100	6.0	8.0
WMTC19	64	66	2	RC	0.5	50	400	1600	5.0	7.0

Cu > 0.1% cutoff

Hole	From	To	Width (m)	Type	Au (ppb)	Co (ppm)	Cu (ppm)	Ni (ppm)	Pd (ppb)	Pt (ppb)
TMRC006	11	13	2	RC	8	1299	1356	1231	1	1
WMTC3	40	44	4	RC	108	200	1300	500	290	620
WMTD1	82	85	3	DD	191	200	3478	456	77	389
WMTC1	5	7	2	RC	196	150	1800	450	255	695
WMTC30	26	32	6	RC	15	133	1400	433	8	7
TMD002	331	332	1	DD	191	149	3146	400	25	151
WMTC1	2	4	2	RC	156	100	2600	400	10	100
WMTC3	20	24	4	RC	18	100	1500	400	8	8
WMTC30	20	22	2	RC	10	100	1400	400	20	19
WMTD1	40	43	2	DD	14	168	1262	385	12	10
TMD002	306	312	6	DD	10	125	1280	371	4	6
WMTC5	24	32	8	RC	8	75	1250	350	6	6
WMTD1	46	50	4	DD	21	143	1384	342	9	7
WMTD1	33	40	7	DD	7	95	1060	321	4	6
WMTC2	2	12	10	RC	115	100	1540	320	26	125
WMRC0006	85	87	2	RC	61	99	1120	320	48	99
WMTC10	24	28	4	RC	0	100	1700	300	0	0
WMTC10	32	52	20	RC	0	140	1260	300	0	0
WMTC5	36	40	4	RC	13	100	1200	300	5	9
WMTC3	8	12	4	RC	6	50	1100	300	24	16
WMRC0004	31	35	4	RC	3	59	1663	200	14	15
WMTC30	10	12	2	RC	6	50	1000	200	16	12
WMTC5	48	52	4	RC	9	50	1000	200	2	5
WMTC30	48	50	2	RC	27	50	1000	200	1	2
WMTD1	65	67	2	DD	15	75	1000	200	1	1
WMTD1	59	61	2	DD	9	75	1050	150	1	1
WMTD1	76	80	4	DD	24	50	1000	125	1	2
WMRC0004	40	44	4	RC	1	54	1245	120	13	15

Drill hole collars

Hole	Easting	Northing	Grid	Azimuth	Dip	Depth	Hole Type	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	BHP BILLITON LTD
WMTC19	388859.4	7126854	MGA94_52	45	-60	73	RC	BHP BILLITON LTD
WMRC0004	388312	7126683	MGA94_52	180	-60	258	RC	WESTERN AREAS LIMITED
WMRC0006	359818	7140494	MGA94_52	45	-60	192	RC	WESTERN AREAS LIMITED
TMRC006	356340	7142025	MGA94_52	45	-60	100	RC	TRAKA RESOURCES LIMITED
TMRC007	354900	7142450	MGA94_52	45	-60	301	RC	TRAKA RESOURCES LIMITED
TMRC008	354967	7142380	MGA94_52	45	-60	151	RC	TRAKA RESOURCES LIMITED
TMD002	357043	7146203	MGA94_52	45	-60	362.2	DD	TRAKA RESOURCES LIMITED

Appendix 2 – 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 drilling and electromagnetic 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. 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. Related information has been previously reported by WMC in 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.
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 WMC. Drilling techniques included Diamond and RC drilling targeting PGEs, copper, nickel, vanadium and titanium geochemistry anomalies.
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.

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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. Reported RC samples were riffle split whilst Diamond core samples were reported as being half 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.*	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. 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. 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.
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. 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.
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. 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. 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

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		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.
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 -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 -45 to -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.

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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

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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. 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	*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. Parts of the extensive historical data set are still under review by the company and any substantiative exploration data will be released if identified throughout the review. Independent reviews of the historical airborne and ground EM data were completed by Geopotential Consulting + Southern Geoscience Consultants; and Resource Potentials. Historical airborne electromagnetic (AEM) data presented in this report was collated from a combination of 2 GEOTEM AEM surveys flown with a flight line spacing of 200m and a nominal terrain clearance of 100m by Fugro Airborne Surveys for WMC Resources and Rio Tinto Exploration during 2002, and 3 SPECTREM AEM surveys flown with a flight line spacing of 250m and a nominal terrain clearance of 90m by Spectrem Air Ltd for Anglo American Exploration between 2010 to 2012. The GEOTEM surveys provide full coverage over the Dante Project, whereas the SPECTREM surveys only cover approximately half of the project area. GEOTEM anomaly picks and ranking were completed by looking at several factors including signal decay into the late time channels, coherence/noise levels and other prospective geological, geochemical and geophysical features.

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		Interpreted structures based on the EM data were defined by breaks/discontinuities in conductive trends/sequences and reconciling against magnetic data. Ground MLEM and FLEM datasets included in this report include: Geoferret (Traka Resources Ltd 2010); MLEM Inloop + Slingram (Western Areas Ltd 2014); FLEM (Western Areas Ltd 2014); MLEM: Inloop (Western Areas 2014). Ground EM data quality is variable and dependent on the survey design and equipment used. Review indicates that early surveys were completed using sub-optimal survey design and equipment. Modern ground EM data may need to be collected in some areas where data quality is not deemed sufficient. The GEOTEM and SPECTREM data were reprocessed and georeferenced data products were generated for mosaics of each AEM system, as well as for a combination of all AEM datasets. EM anomalies were picked, outlined and ranked following line-by-line analysis of the EM decay channel profiles as well as analysis of EM decay channel images and video animations. The EM anomaly ranking takes into account several factors including EM signal decay into the late time channels, anomaly shape, as well other prospective geological, geochemical and geophysical features. Ground MLEM and FLEM datasets included in this report include: Geoferret (Traka Resources Ltd 2010); MLEM Inloop + Slingram (Western Areas Ltd 2014); FLEM (Western Areas Ltd 2014); MLEM: Inloop (Western Areas 2014). Ground EM data quality is variable and dependent on the survey design and equipment used. Review indicates that early surveys were completed using sub-optimal survey design and equipment. Modern ground EM data may need to be collected in some areas where data quality is not deemed sufficient. Airborne magnetics data presented was collected for GCX Metals Ltd in October 2023 by Thomson Aviation. the survey was conducted using a fixed wing aircraft flying at a nominal 50m height and 50m line spacing. Data was processed by Southern Geoscience Consultants.
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 plans to undertake high-power Helicopter EM survey over areas of interest. Heli-EM is more powerful/focused and has much higher signal to noise levels than historical techniques used in this report and may yield new substantiative data which can be used in new target definition. The Company plans to undertake modern Ground EM surveys over areas of interest defined by the airborne EM and other geological datasets. Ground EM will be used to assist with finalizing conductive drill targets. 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

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		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.