

ASX Announcement | 30 October 2023

COMPLETION OF ACQUISITION OF DANTE NI-CU-PGE PROJECT

GCX Metals Limited ("GCX" or "Company") is pleased to advise that following shareholder approval received last week, the Company has now completed its previously announced acquisition of Dante Resources Pty Ltd ("Dante") which holds the Dante nickel-copper-platinum group elements ("Ni-Cu-PGE") project ("Dante Project") located in the West Musgrave region of Western Australia.

The Dante Project contains potentially large-scale magmatic Ni-Cu-PGE targets, as well as extensive outcropping PGE-gold ("Au") reefs and is situated in the same geological complex and in close proximity to one of the world's largest mining development projects, BHP's Nebo-Babel Ni-Cu-PGE project.

The Board is also pleased to announce that following completion, Mr Thomas Line was appointed as Managing Director and Chief Executive Officer of the Company. Mr Line is an experienced geologist and company executive with 10 years' experience in mining, exploration and resource development.

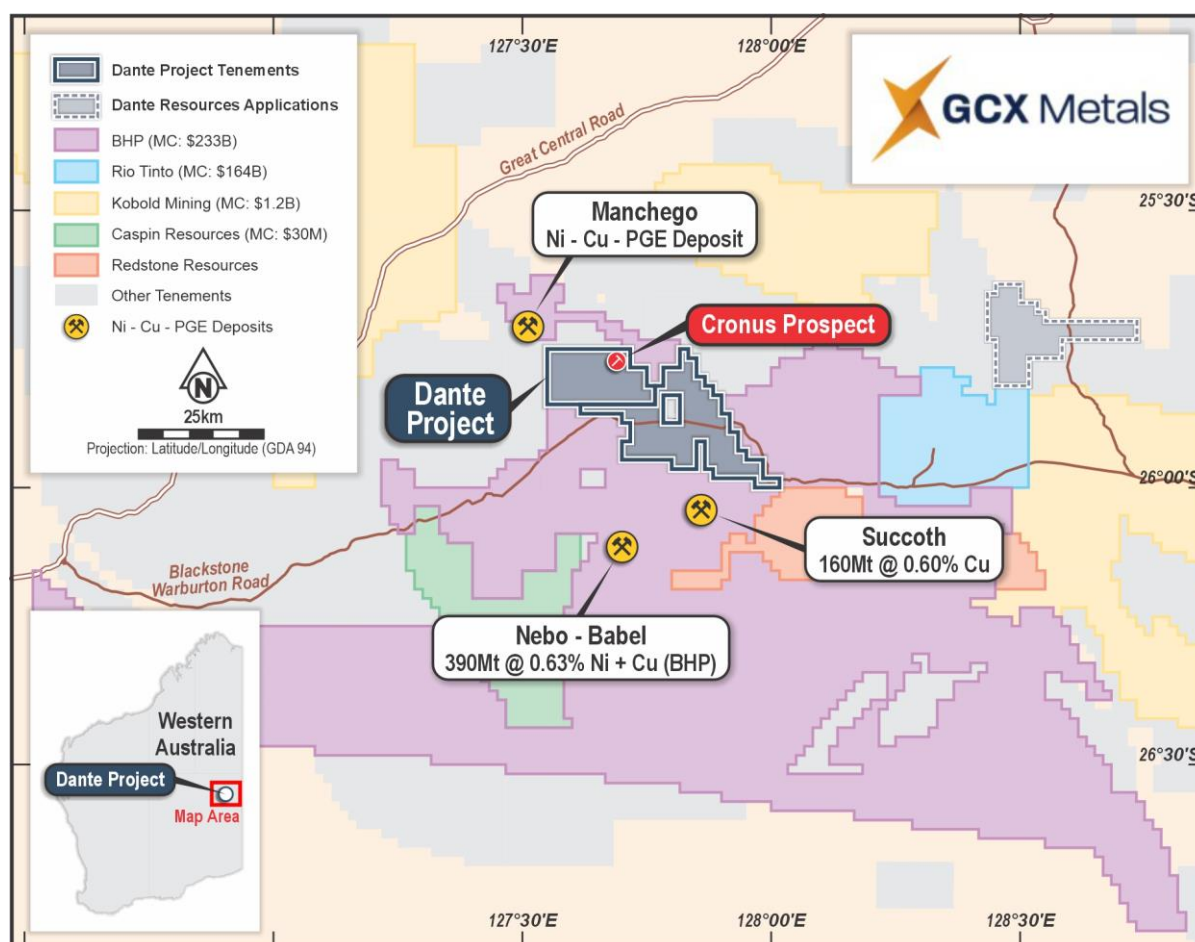


Figure 1. Dante Project location map displaying surrounding companies' tenure and major deposits.

For further information, please contact:

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Managing Director & CEO
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Terms of Appointment of Managing Director & CEO

Mr Thomas Line has been engaged as Managing Director and Chief Executive Officer under an employment agreement that the Company can terminate with three (3) months' written notice or payment in lieu thereof. The employment continues until terminated in accordance with its terms. Mr Line will be paid a base salary of \$250,000 per annum plus statutory superannuation. Mr Line has also been granted 7,000,000 performance rights in the Company, as approved by shareholders on 25 October 2023. The employment agreement otherwise contains customary provisions regarding duties, leave entitlements, confidentiality and ancillary clauses.

Competent Person's Statement

The information in this report that relates to Exploration Results for the Dante Project is extracted from the Company's ASX announcements dated 29 August 2023 and 28 September 2023 and the information in this report that relates to Exploration Results for the Onslow Project is extracted from the Company's ASX announcements dated 22 June 2023, 20 February 2023, and 27 April 2022 ("Original ASX Announcements"). These announcements are available to view at the Company's website at www.gcxmetals.com.au. The Company confirms that: a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements; b) all material assumptions included in the Original ASX Announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the Original ASX Announcements.

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 Managing Director & CEO.