

16 May 2022

Dear Shareholder

NON-RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

I am writing to you as the registered holder of shares in GCX Metals Limited (formerly Paringa Resources Limited) (**GCX** or **Company**) with a registered address outside of Australia and New Zealand. On 16 May 2022, GCX lodged a prospectus with ASIC and ASX for a non-renounceable entitlement offer of securities to its shareholders on the basis of one (1) new share (**New Share**) for every one (1) share held at the Record Date (as defined below) at an issue price of \$0.05 per share, together with one (1) free attaching option for every three (3) shares issued to raise up to \$3.58 million (before costs) (**Entitlement Offer**).

This is a letter to inform you that you are not an Eligible Shareholder (defined below) for the purposes of the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation to apply for New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

Eligibility Criteria

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those persons who:

1. are registered as a holder of fully paid ordinary shares in GCX as at 5.00pm (AWST) on 20 May 2022 (**Record Date**);
2. have a registered address on GCX's share register that is in Australia or New Zealand or are a shareholder that GCX has otherwise determined is eligible to participate; and
3. are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

GCX has determined, pursuant to section 9A of the *Corporations Act 2001* (Cth) and ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers to shareholders in all countries outside Australia or New Zealand in connection with the Entitlement Offer (**Ineligible Shareholders**).

The Company has determined that it would be unreasonable on this occasion to extend participation in the Entitlement Offer to Ineligible Shareholders having regard to:

- (a) the number of Ineligible Shareholders;
- (b) the number and value of securities to be offered to Ineligible Shareholders; and
- (c) the cost to comply with overseas legal and regulatory requirements.

According to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. In compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the *Corporations Act 2001* (Cth), GCX wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer.

Further Information

If you have any questions in relation to any of the above matters, please contact the Company on +61 8 9322 6322 from 8.30am to 5.30pm (AWST), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

Yours sincerely

Greg Swan
Director & Company Secretary
Tel: +61 8 9322 6322

GCX METALS LIMITED | ABN 44 155 933 010