ASX Announcement | 28 July 2022

JUNE 2022 QUARTERLY REPORT

GCX Metals Limited ("GCX" or "Company") is pleased to present its quarterly report for the quarter ending 30 June 2022. Highlights during and since the quarter include:

Highlights

- The Company recommenced trading on ASX on 27 June 2022 after satisfying all Australian Securities Exchange ("ASX") conditions for reinstatement to Official Quotation.
- Results from a new high powered airborne electromagnetic ("EM") and magnetic survey flown over the Company's Onslow Copper Gold Project ("Project") has led to the identification of 11 priority targets exhibiting strong mid to late time peaks considered worthy of follow up exploration, including drilling (figures 1 and 3).
- The Company has engaged a drilling contractor to undertake an air-core ("AC") drilling program over certain priority targets identified from the airborne EM and magnetic survey. The objective of the drilling program will be to test the interface of the basement and cover to test for geochemical dispersion of potential basement mineralisation. The drilling program is scheduled to commence in late September 2022.
- The Company has also engaged a geophysical contractor to undertake a ground EM program over certain priority EM targets prior to commencement of the planned AC drilling program. The ground EM program is scheduled to commence in September 2022.

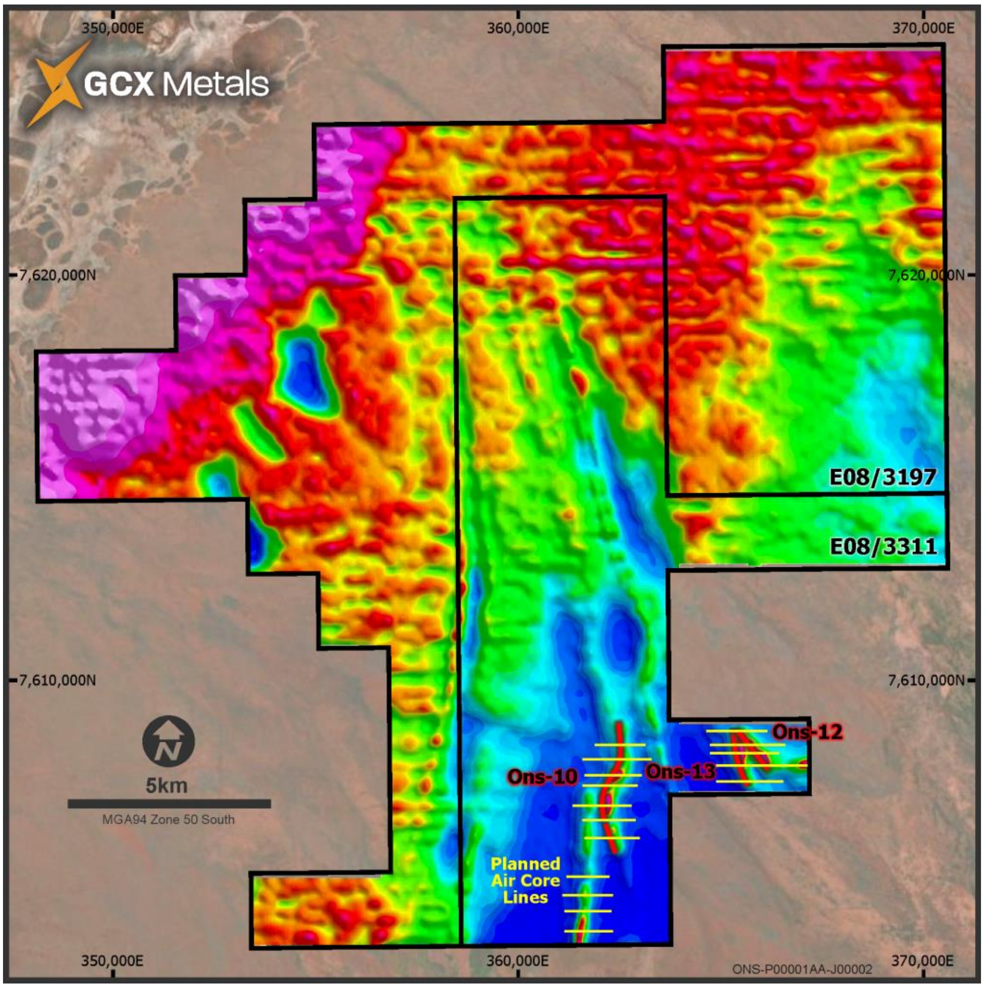

Figure 1: Planned AC/EM lines at Onslow Copper Gold Project over late time channel image

- The Company completed a capital raising to raise $5.58 million before costs, by way of a share placement (“Share Placement”) of 40.0 million shares followed by a non-renounceable pro-rata entitlements offer (“Entitlements Offer”) of 71.6 million shares, at an issue price of $0.05 per share, together with 1 free attaching option for every 3 shares subscribed for.
- The Company successfully completed its acquisition of an 80% interest in exploration license E08/3197 to increase its gold-copper footprint in the Pilbara region of Western Australia. The Company’s Onslow Copper Gold Project now comprises three exploration licenses covering a total of 567km^2.
- The Company successfully completed its Deed of Release with the Tribeca parties, whereby the group’s secured lenders have released the Company from all obligations and liabilities as parent company guarantor to the group’s previous term loan facility.
- Mr Ben Cleary, Mr Haydn Smith, and Mr Ryan de Franck were appointed as Non-Executive Directors of the Company. Mr Ian Middlemas continues as Non-Executive Chairman of the Company and Mr Mark Pearce has been appointed as an alternate director for Mr Middlemas.
- The Company changed its name ‘GCX Metals Limited’ following shareholder approval and the Company’s ASX code changed to ‘GCX’.

For further information, please contact:

Greg Swan
Company Secretary
Tel: +61 8 9322 6322

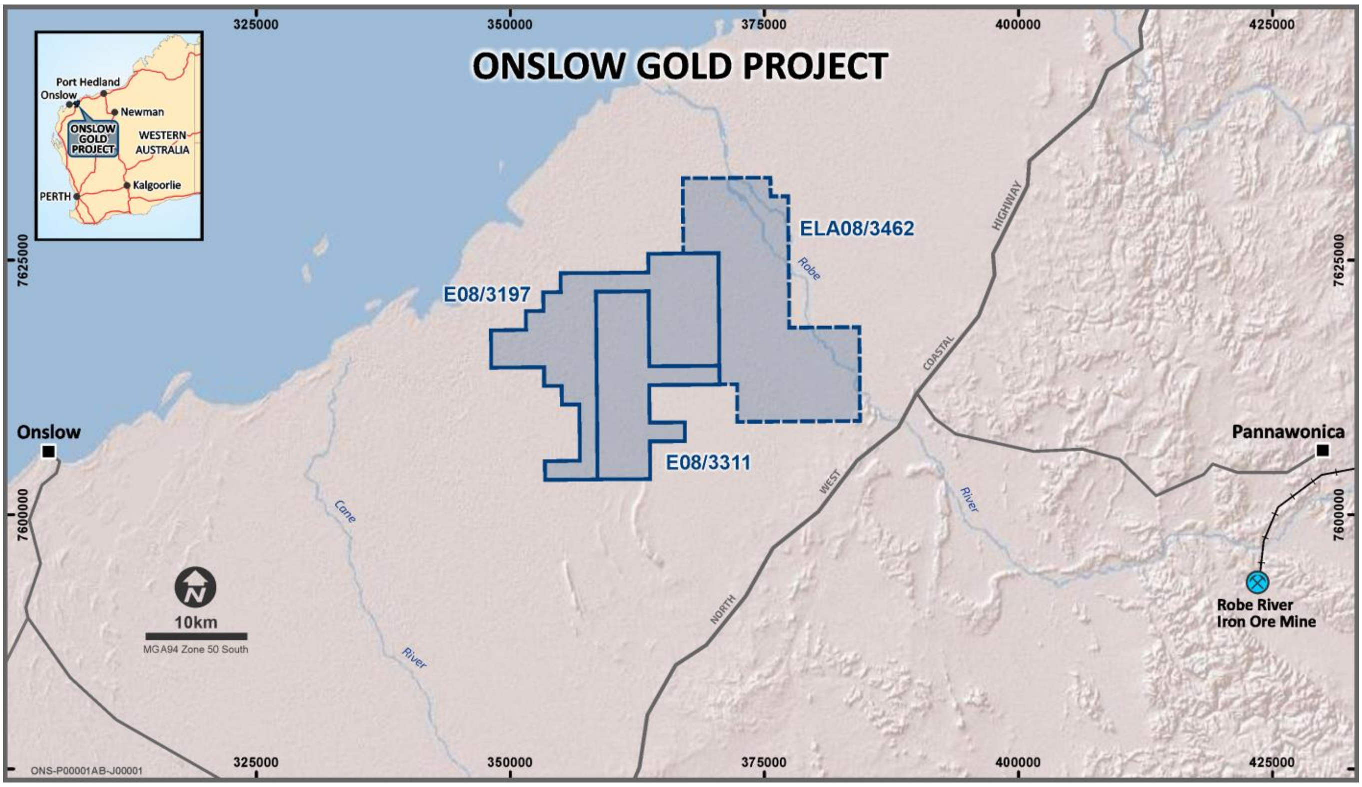

Figure 2: Onslow Copper Gold Project tenement location plan

Onslow Copper Gold Project

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

Historical drilling on the tenements was almost exclusively focussed on the cover sequence in the search for pisolitic iron mineralisation and hence the proterozoic basement is considered to be essentially untested. A recent review of historic airborne electromagnetic surveys confirmed several anomalies that have never been drill tested.

Air-Core Drill Program

The AC drill program will comprise up to 4,000 metres of drilling and will be undertaken to test priority targets identified from a recent airborne EM survey flown over the Project, in particular priority 1 targets, ONS-12 and ONS-13, given the interpreted shallow nature of the cover (circa 40-50m) (figures 1 and 3).

A drilling contractor has been selected and a drill rig is booked to start in late September 2022. The objective of the drilling program is to test the interface of the basement and cover for geochemical dispersion of potential basement base metal mineralisation seen in historic drilling in similar rocks in the region.

Ground EM Program

The Company also plans to conduct a ground EM program prior to drilling over the priority 1 airborne EM targets to potentially refine the drill target planning. The ground EM program is scheduled to commence in September 2022 (subject to availability).

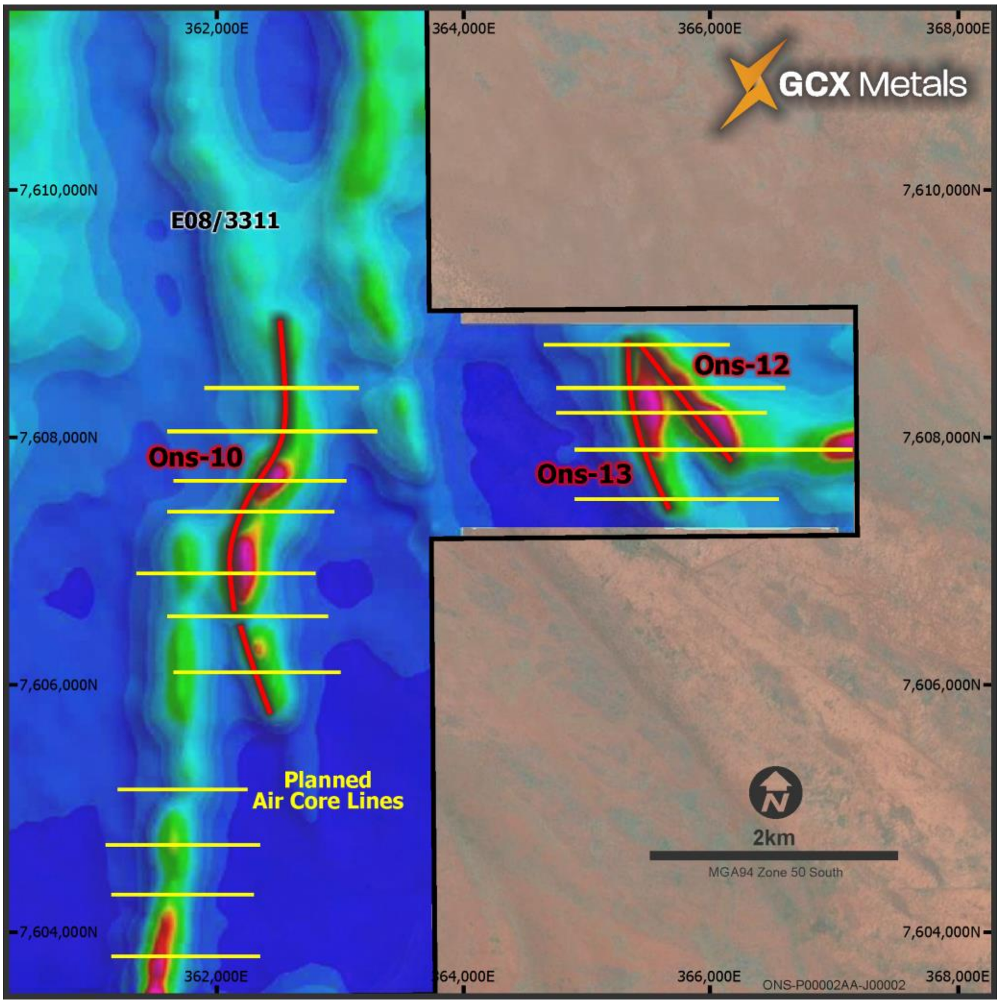

Figure 3: Planned AC/EM lines at Onslow Copper Gold Project over late time channel image

Future Work Programs

The Company's exploration plans include:

- conducting a ground based EM survey over priority 1 targets to determine conductor geometry and assist with current and any planned deeper drill planning. The ground EM program is scheduled to commence in September 2022;
- conducting an AC drilling program over priority 1 targets, ONS-12 and ONS-13, given the interpreted shallow nature of the cover there (circa 40-50m). The objective is to test the interface of the basement and cover to test for geochemical dispersion of potential basement mineralisation. The Company has selected an appropriate drilling contractor and and a drill rig is booked to start in late September 2022; and
- conducting a regional geochemical surface sampling program suitable for the pervasive cover conditions. An orientation program over selected EM target is planned to trial partial leach methods such as MMI and CSIRO Ultrafine in addition to conventional soil sample analysis methods. A contractor has been selected to undertake a tenement wide soil sampling program in the coming months.

Corporate

The Company recommenced trading on ASX on 27 June 2022 after satisfying all ASX conditions for reinstatement to Official Quotation.

The Company completed a capital raising to raise $5.58 million before costs, by way of a Share Placement of 40.0 million shares followed by an Entitlements Offer of 71.6 million shares, at an issue price of $0.05 per share, together with 1 free attaching option for every 3 shares subscribed for.

The Company successfully completed its acquisition of an 80% interest in exploration license E08/3197 to increase its gold-copper footprint in the Pilbara region of Western Australia. The Company's Onslow Copper Gold Project now comprises three exploration licenses covering a total of 567km^2.

The Company successfully completed its Deed of Release with the Tribeca parties whereby, the group's secured lenders have released the Company from all obligations and liabilities as parent company guarantor to the group's previous term loan facility.

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ASX Additional Information

Mining exploration tenements

As at 30 June 2022, the Company holds an interest in the following exploration tenements:

Mining exploration project name	Permit Number	Percentage Interest	Status
Onslow Copper Gold Project (Western Australia)	E08/3311	100%	Granted
	E08/3462	100%	Pending
	E08/3197	80%	Granted

Mining exploration expenditures

During the quarter, the Company made the following payments in relation to mining exploration activities:

Mining exploration activity	A$000
Geophysical consultants	29
Tenement rents, rates and management	11
Total	**40**

There were no mining or production activities or expenses during the quarter.

Related party payments

During the quarter, the Company made no payments to related parties or their associates.

Competent Persons 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 and holder of shares and options in GCX. 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

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, Greg Swan.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GCX Metals Limited

ABN	Quarter ended ("current quarter")
44 155 933 010	30 June 2022

	Consolidated statement of cash flows	Current quarter A$000	Year to date (12 months) A$000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(40)	(349)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(34)	(100)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(74)**	**(449)**
9.2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(167)	(167)
	(c) property, plant and equipment:	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter A$000	Year to date (12 months) A$000
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(167)**	**(167)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,730	4,730
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(26)	(26)
3.5	Proceeds from borrowings	-	400
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**4,704**	**5,104**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	72	47
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(74)	(449)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(167)	(167)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,704	5,104
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,535**	**4,535**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter A$000**	**Previous quarter A$000**
5.1	Bank balances	4,535	72
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,535**	**72**

6.	**Payments to related parties of the entity and their associates**	**Current quarter A$000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	**Financing facilities** *Note: the term 'facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end A$000**	**Amount drawn at quarter end A$000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify): (a) Loan from related party[1]	400	400
7.4	**Total financing facilities**	**400**	**400**
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

[1] Arredo Pty Ltd, a company associated with Mr Ian Middlemas, loaned the Company $400,000 to pay for costs associated with the Company's recapitalisation and reinstatement to trading on the ASX. The loan has subsequently been repaid after the end of the quarter.

8.	Estimated cash available for future operating activities	A$000
8.1	Net cash from / (used in) operating activities (item 1.9)	(74)
8.2	(Payments for exploration & evaluation classified as investment activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(74)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,535
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,535
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**61**
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.	

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Not applicable.

8.8.2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Not applicable.

8.8.3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Not applicable.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2022

Authorised by: Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.