ASX ANNOUNCEMENT

(ASX: TG1)

07 June 2021

HELIBORNE VTEM SURVEY COMMENCED AT MT BOGGOLA PROJECT

HIGHLIGHTS

- **Heliborne VTEM™ - Max survey has now commenced at the Mt Boggola Project in the Ashburton Basin of Western Australia**
- **No previous airborne electromagnetic surveys known in the project area**
- **Outcropping copper mineralisation and high grade copper rock chips represent targets**
- **XRD analysis of a rock sample which returned 48.7% Cu & 119g/t Ag has indicated the presence of copper sulphide minerals at surface**
- **Exploration is targeting shear zone hosted copper and gold mineralisation**
- **TechGen is on target with its scheduled work plan**

TechGen Metals Limited (ACN 624 721 035) ("TechGen" or the "Company") is pleased to announce that the scheduled heliborne Versatile Time Domain Electro Magnetic (VTEM™ Max) geophysical survey has commenced within the Company's highly prospective 100% owned Mt Boggola Project in the Ashburton Basin of Western Australia (Figure 1; Photos 1 & 2). The Mt Boggola Project consists of two Exploration Licences (E08/2966 & E08/3269) which cover a combined area of 179km^2. The airborne survey at the Company's Station Creek Project which commenced last week has now been completed with results awaited.

The VTEM™ Max survey at the Mt Boggola Project will consist of approximately 320 line kilometres of surveying with nominal 200m spacing between flight lines. The survey is being flown by UTS Geophysics Pty Ltd and the data, once received, is to be processed and modelled by Russell Mortimer at Southern Geoscience Consultants (SGC). The airborne survey will cover the northern granted project area (E08/2996).

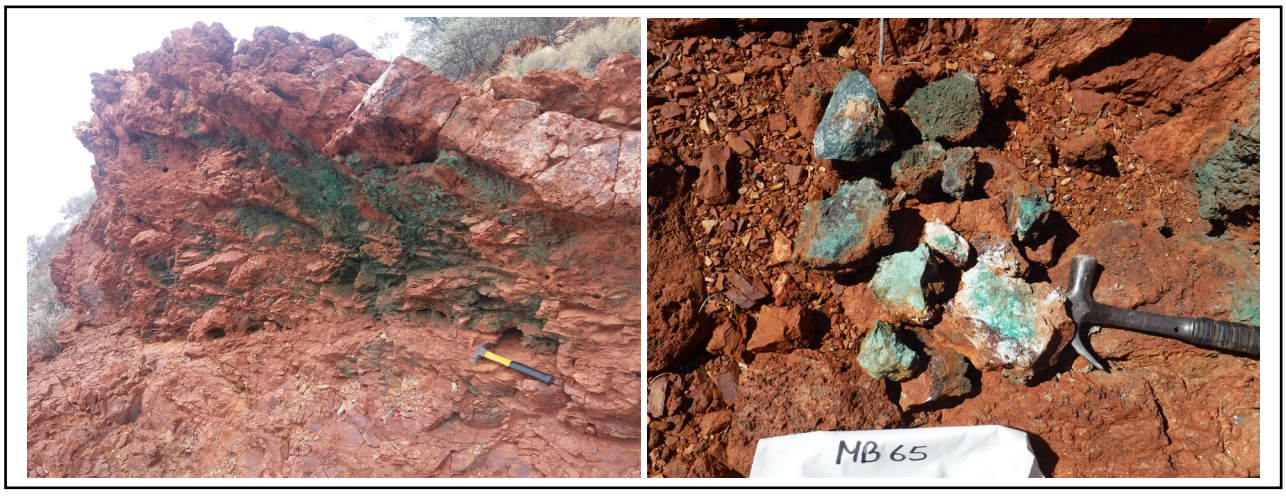


Photo 1 & 2: *Malachite-rich outcrop and malachite-rich rocks from outcrops within project area.*

The VTEM™ Max system is the most innovative and successful airborne electromagnetic system to be introduced in more than 30 years. The proprietary receiver design, using the advantages of modern digital electronics and signal processing, delivers exceptionally low-noise levels. Coupled with a high dipole moment transmitter, the result is unparalleled resolution and depth of investigation in precision electromagnetic measurements.

Historic drilling, rock chip and soil sampling and exploration completed by TechGen has identified areas of high grade copper ± silver ± gold and outcropping copper mineralisation (malachite) within the project area. Several areas of anomalism are known and the VTEM-Max survey is being undertaken to identify possible sulphide mineralisation at depth across the project area.

XRD analysis has been undertaken on a single rock chip sample which assayed 48.7% Cu & 119g/t Ag (sample MB69). The results of the XRD analysis have indicated that in addition to the presence of copper oxide minerals (Malachite, Brochantite & Atacamite) that the copper sulphide mineral Djurleite is also present within the sample.

The VTEM survey is anticipated to take 4 - 5 days to complete and the Company looks forward to providing further updates across its 100% owned highly prospective copper-gold project portfolio in Western Australia.

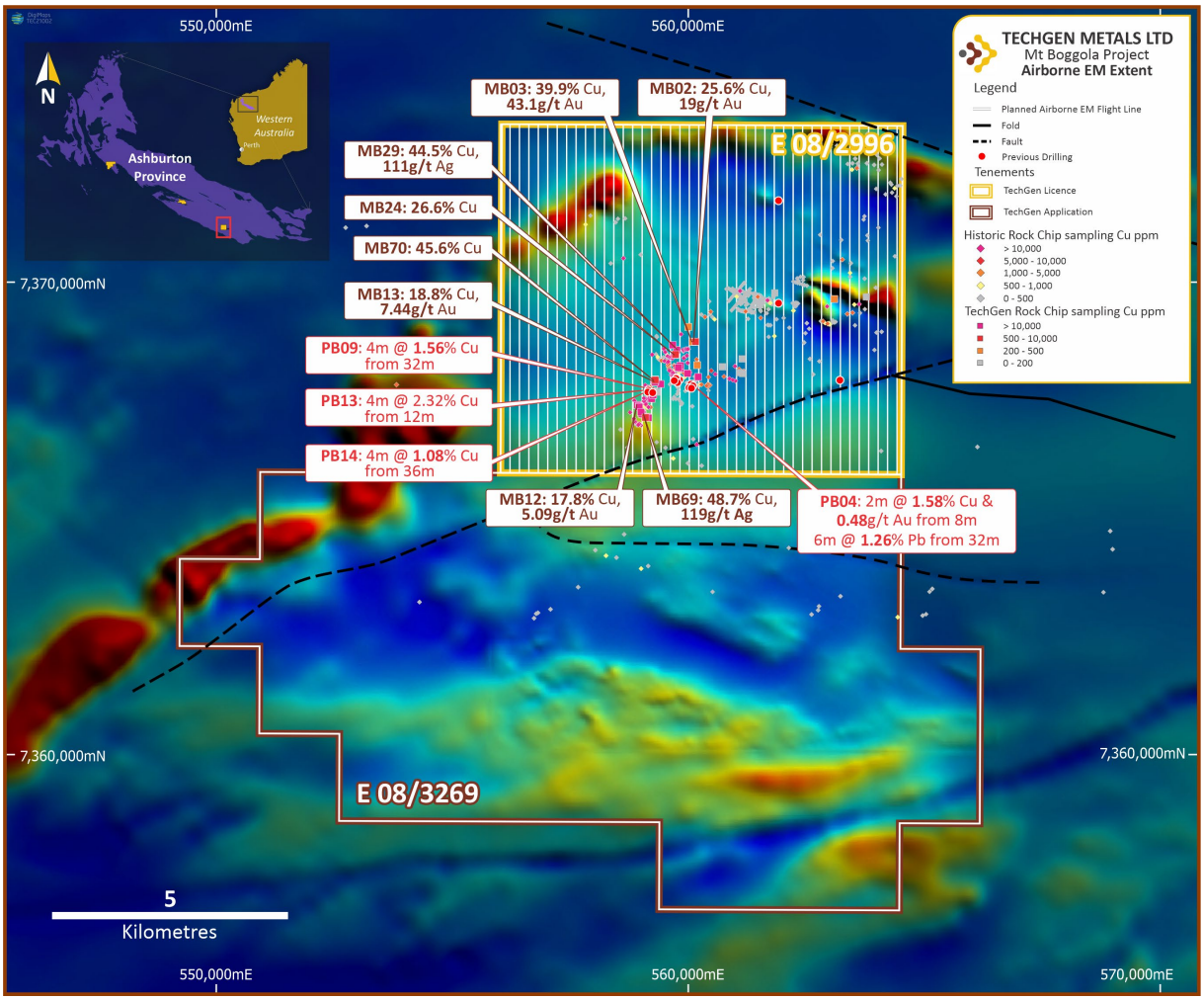
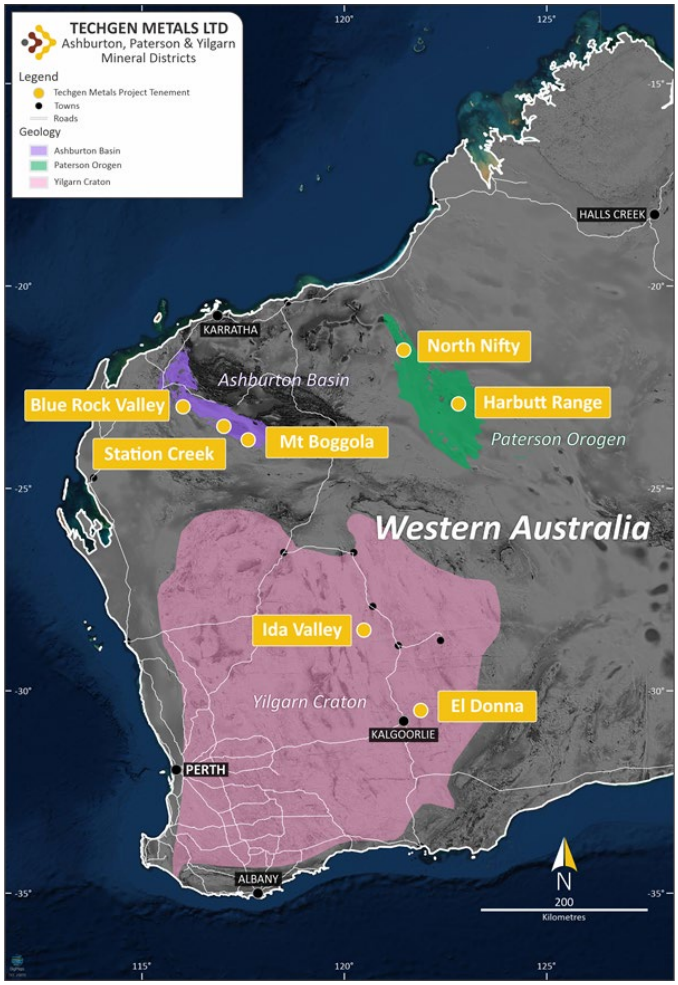


Figure 1: *Mt Boggola Project showing planned airborne EM and peak rock chip results over airborne magnetics.*

ENDS

About TechGen Metals Limited



TechGen is an Australian registered exploration Company with a primary focus on exploring and developing its 100% owned gold and copper projects in Western Australia (regarded as the top jurisdiction in the world for mining investment). The Company's objective is to create wealth for its shareholders through commercial exploration success.

TechGen holds a portfolio of twelve exploration licences strategically located in three highly prospective geological regions of Western Australia; the Yilgarn Craton, Paterson Orogen and Ashburton Basin.

The Yilgarn Craton and Paterson Orogen are both proven world class gold and base metal provinces whilst the Ashburton Basin is considered highly prospective yet under explored and has the potential for major new gold and base metal discoveries. The spread of projects across these three geological regions provides the Company with geographical and operational diversification.

TechGen has an experienced board and management team, with a broad range of exploration, development, management, legal, finance, commercial and technical skills in the resource industry. The Company's Managing Director and Technical Director are project vendors and substantial holders, driven to actively manage projects and deliver value to shareholders.

For more information, please visit our website: www.techgenmetals.com.au

Authorisation

For the purpose of Listing Rule 15.5, this announcement has been authorised for release by the Board of Directors of TechGen Metals Limited.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled and reviewed by Andrew Jones, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Andrew Jones is employed as a Director of TechGen Metals Limited. Andrew Jones has sufficient experience that is relevant to to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Andrew Jones consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

Previously Reported Information

The information in this announcement that references previous exploration results is extracted from the Company's Prospectus dated 17 February 2021.

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *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 (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.*	• XRD analysis was undertaken on a portion of sample MB69 which was originally collected as a rock chip sample due to the presence of malachite in the sample. • The outcrop area was several metres x several metres in extent. • The sample was submitted to ALS Metallurgy in Perth for semi-quantitative XRD analysis.
Drilling techniques	• *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).*	• Not applicable as no drilling was undertaken or reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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.*	• Not applicable as no drilling was undertaken or reported.
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.*	• Chip sample had comments recorded in the field.
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.*	• Sample preparation technique for XRD analysis appropriate. • No quality control procedures were adopted by the company as only a single sample was analysed. • The sample was pressed into a back-packed sample holder to minimise preferred orientation of the particles. • Powder X-ray diffraction (XRD) was used to analyse the sample.

Criteria	JORC Code explanation	Commentary
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All work is to industry standard. • Powder X-ray diffraction (XRD) was used to analyse the sample. • A combination of matrix flushing and reference intensity ratio (RIR) constants was used in the quantification of the minerals identified in the sample.
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.*	• Not applicable as no drilling was undertaken or reported.
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.*	• A handheld Garmin GPS unit was used to record Easting and Northing data. • Grid GDA94/MGA94 Zone 50 grid system. • Topographic control considered adequate.
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.*	• A single sample was submitted for analysis. • No Mineral Resources are present at the project. • No compositing has been applied.
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.*	• A single surface point sample was submitted for analysis. • No drilling data discussed.
Sample security	• *The measures taken to ensure sample security.*	• Sample was delivered to the laboratory by company personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audit has been completed on the data being reported.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 **Mt Boggola Project** comprises a granted Exploration Licence, namely E08/2996 and a pending Exploration Licence, namely E08/3269. The licences cover an area of 115km^2. Tasex Geological Services Pty Ltd is the registered holder of E08/2996 and TechGen is the registered holder of E08/3269. TechGen has entered into a term sheet with Tasex Geological Services Pty Ltd to acquire a 100% interest in E08/2996. The Project lies on the Pingandy (PL N050510) Pastoral Lease and Unallocated Crown Land. The Project is subject to the Nharnuwangga Wajarri and Ngarlawangga native title determination (WCD2000/001) (as to 48.53%% of the area of the tenement) which incorporates an Indigenous Land Use Agreements (ILUA); the Jurruru #2 claim

Criteria	JORC Code explanation	Commentary
		(WC2012/012) (as to 51.47% of the area of the tenement); and the Yinhawangka Gobawarrah claim (WC2016/004) (as to 51.47% of the area of the tenement).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Ashburton Mineral Field has a long history of gold, copper, silver, lead and zinc exploration and is among the oldest in the state. The Mt Boggola Project has received considerable attention from previous explorers with the most comprehensive work completed by Newcrest Mining Limited and Northern Star Resources. Exploration focussed predominately on base metal mineralisation, comprising regional geological, drainage and rock chip surveys, successfully identifying a number of targets.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Project is located within the Ashburton Basin which forms the northern part of the Capricorn Orogen. Within the Mt Boggola Project, the Ashburton Formation is dominated by sedimentary lithologies, mainly silty shale / slate and conglomeratic grit. Additionally, there are extensive outcrops of vesicular, pillowed and/or brecciated basalt in the northern and western portions of E08/2996. Spectacular outcrops of chaotic flow top and pillow breccias are developed locally.

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.*
		• Not applicable as no drilling was undertaken or reported.

Data aggregation methods	• *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.* • *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.*	• There has been no data aggregation.
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 (eg 'down hole length, true width not known').*	• Not applicable as no drilling reported.
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.*	• Suitable maps and diagrams have been included in the body of the report.

Criteria	JORC Code explanation	Commentary
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.*	• All XRD exploration results are discussed.
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 historic data has been previously discussed and no new exploration data is known.
Further work	• *The nature and scale of planned further work (eg 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.*	• An Airborne VTEM survey at the project area has now commenced. • Future work may include ground EM surveys and drilling.