



8th July 2021

VTEM SURVEY RESULTS VALIDATE PROSPECTIVITY AT FLAGSHIP COPPER PROJECTS

INVESTMENT HIGHLIGHTS

- THREE LATE TIME STRONG CONDUCTORS IDENTIFIED AT MT BOGGOLA
- FLTEM COMPLETED OVER STRUCTURAL VTEM CONDUCTOR AT BLUE ROCK VALLEY - TARGET 1 MID-LATE TIME BED ROCK CONDUCTOR >600m X 600m AND MODERATE DIP IDENTIFIED
- CLUSTER OF MID CHANNEL AND IP ANOMALIES IDENTIFIED AT STATION CREEK

TechGen Metals Limited (ACN 624 721 035) ("TechGen" or the "Company") is pleased to announce that all preliminary data from the heliborne Versatile Time Domain Electro Magnetic (VTEM Max) geophysical surveys recently completed at the Company's 100% owned Ashburton Basin copper projects in Western Australia along with loop one of three ground Fixed Loop Transient Electro Magnetic (FLTEM) surveys at the Blue Rock Valley copper project have now been received.

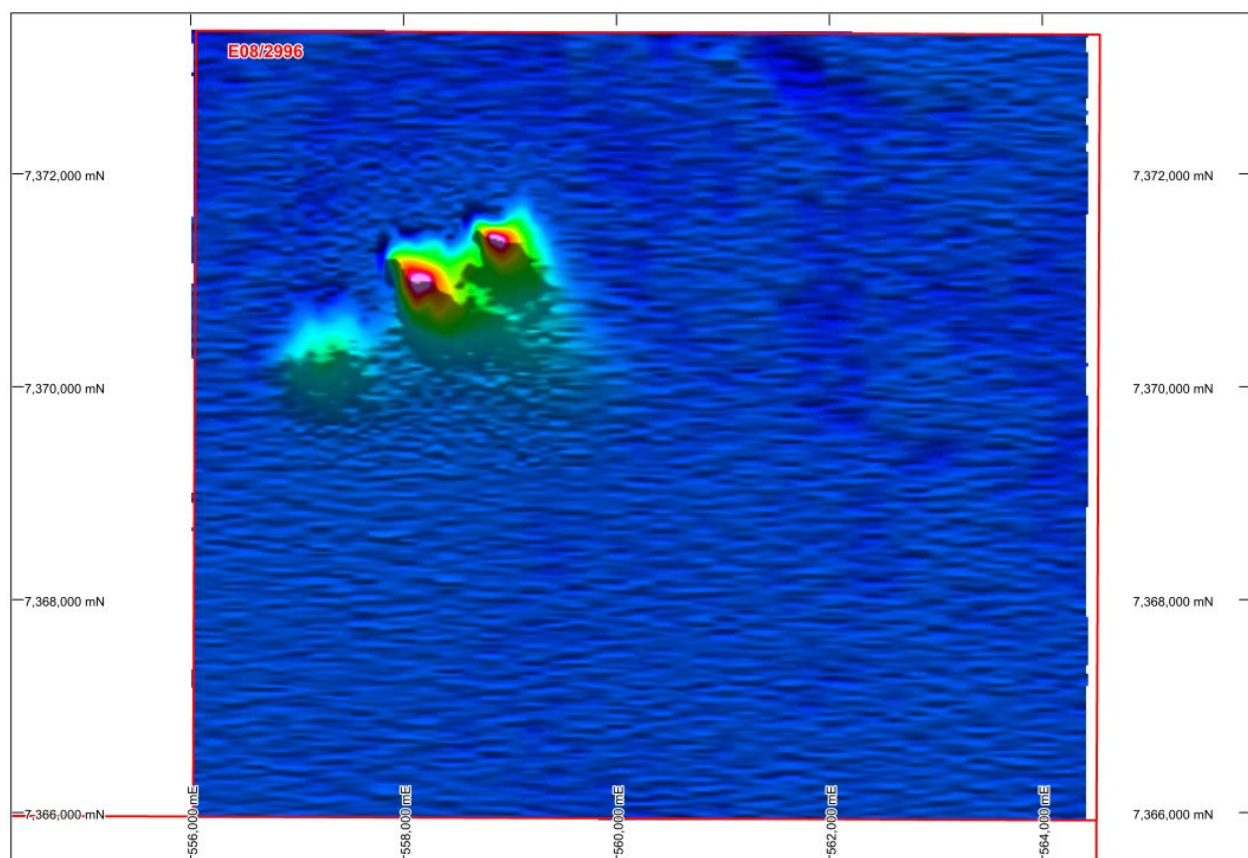


Figure 1: Mt Boggola Project (E08/2996) showing preliminary airborne VTEM (Late time - Channel 45).

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The Mt Boggola preliminary VTEM data received and reviewed by Southern Geoscience Consultants (SGC) has confirmed the presence of three strong and discrete late time bedrock conductors (Figure 1). The conductors are present across all EM channel data (Early, Mid & Late time channels). The Company is highly encouraged by the conductors location being in areas of favourable geological setting, magnetic and structural contact complexity. The VTEM Max survey at the Mt Boggola Project consisted of 317-line kilometres of surveying with nominal 200m spacing between flight lines, with 100m infill spaced lines completed over the identified VTEM conductors. The survey was flown by UTS Geophysics Pty Ltd.

Due to the highly successful heli airborne VTEM Max surveys, follow up ground fixed loop EM is currently being planned to cover these three strong late time airborne EM conductors identified at Mt Boggola and Gradient Array Induced Polarisation (GAIP) surveys are also being planned to cover areas of high-grade copper, gold and silver rock chip anomalism previously identified in the central and southern project area (ASX announcement 7th June 2021 - XRD analysis of a rock sample which returned 48.7% Cu & 119g/t Ag has indicated the presence of copper sulphide minerals at surface).

At Station Creek, preliminary VTEM data indicates the presence of several areas of early channel anomalism transitioning to mid-channel induced polarisation (IP) effects (Figure 2). In addition, at Station Creek the results of the airborne magnetics survey undertaken at the same time as the VTEM survey indicates a magnetic high coincident with a northwest - southeast trending fault and an area of previous high-grade copper, silver and gold rock chip anomalism (ASX announcement 31st May - XRD analysis of a rock sample which returned 54.7% Cu & 257g/t Ag has indicated the presence of copper sulphide and copper arsenate minerals at surface). The VTEM Max survey at the Station Creek Project consisted of 280 line kilometres of surveying with nominal 200m spacing between flight lines.

Geological mapping and Gradient Array Induced Polarisation (GAIP) surveys are being planned at Station Creek to cover the areas of IP effect and coincident magnetic high, fault zone and areas of previous high-grade copper, silver and gold rock chip anomalism.

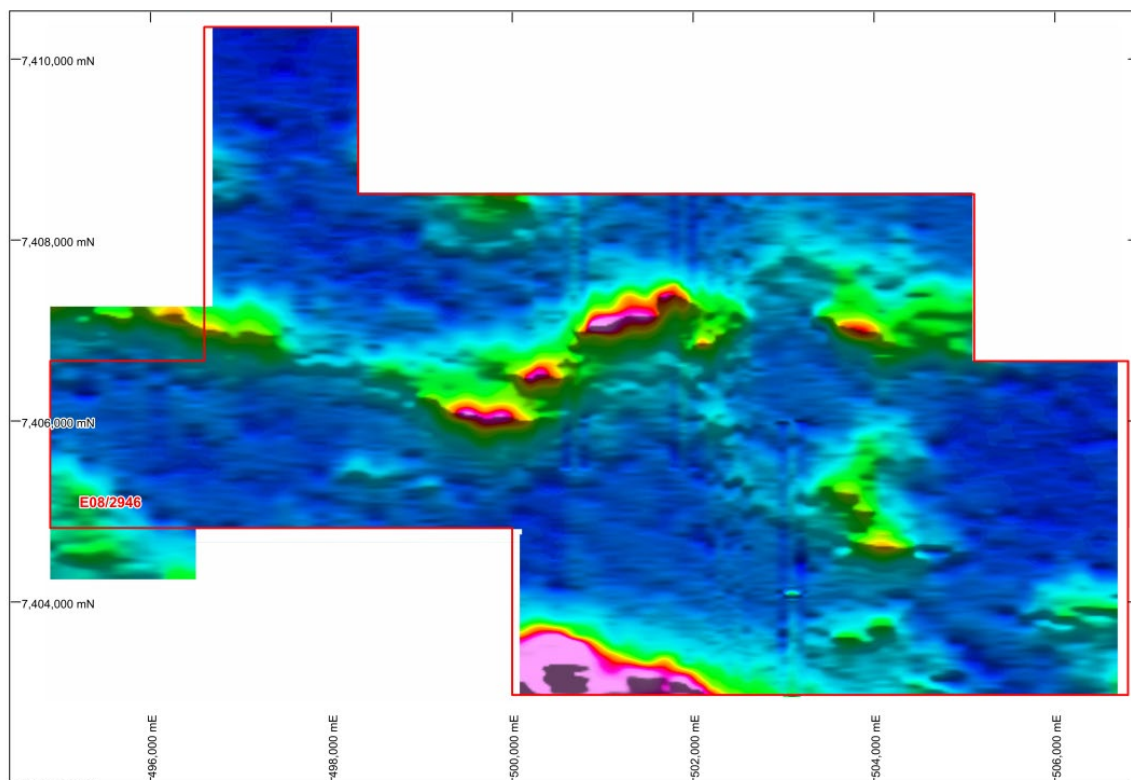


Figure 2: Station Creek Project (E08/2946) showing preliminary airborne VTEM (Early time - Channel 10).

At Blue Rock Valley, preliminary modelling of the results of a fixed loop ground EM survey recently completed over the northernmost newly identified airborne EM conductor has confirmed the presence of a discrete, broad, low conductance bedrock conductor (Figures 3 left and right). The conductor is >600m x 600m in extent and dipping at around 50-60 degrees towards the northeast.

The conductance observed is considered within the possible range expected of a base metal mineralisation source (copper-lead-zinc). Of interest the conductor appears to sit favourably within a flexure zone of the regionally significant Talga Fault. The ground EM survey was undertaken by SGC. VTEM anomalies 2 and 3 are also to be ground tested (FLTEM) over the coming weeks.

Geological mapping and further ground EM surveys are being planned at Blue Rock Valley to cover the two southern airborne EM conductors and areas of historic copper mining at the Blue Rocks prospect.

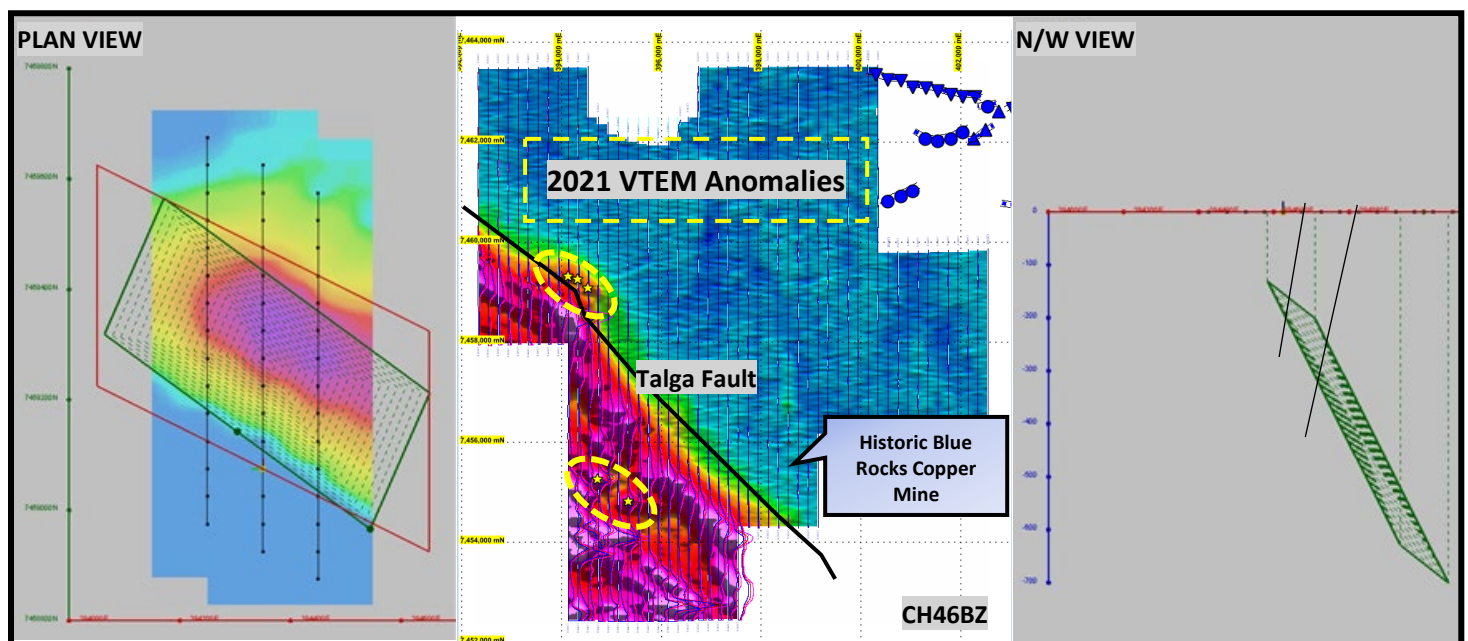


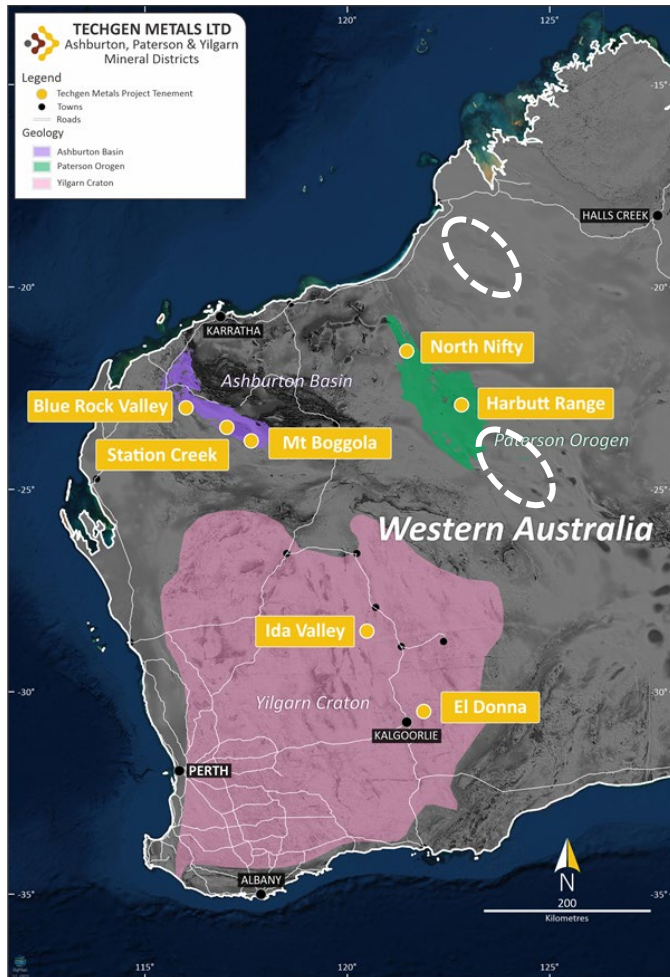
Figure 3: Blue Rock Valley Project (E08/3030) showing preliminary airborne VTEM (centre) and fixed loop time EM (FLTEM) plates results from the northern most VTEM anomaly (left & right).

TechGen's Managing Director Mr Ashley Hood noted: *"We are excited by the growth opportunities that this data presents for our shareholders. Copper is the world's third largest metal market, with strong demand and price nearing record highs. Quality late time bedrock conductors are just what the Company was hoping for in areas of favourable geological settings with well mineralised gossans and little to no previous geophysics completed. We now have field EM crews booked, structural geological mapping planned and heritage surveys booked, all aiming to drill test these targets by years end."*

The Company looks forward to providing further updates across its 100% owned highly prospective copper-gold project portfolio in Western Australia.

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 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.

For further information, please contact:

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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	<ul style="list-style-type: none"> 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. 	<p>Airborne EM</p> <ul style="list-style-type: none"> Helicopter-borne versatile time domain electromagnetic (VTEM) geophysical survey flown by UTS Geophysics Pty Ltd. Nominal traverse line spacings were 200 metres with 100m spaced infill lines. Flight directions were north - south at Station Creek (E08/2946) and Mt Boggola (E08/2996). Survey height generally 35 metres above the ground. The electromagnetic system was a Geotech Versatile Time Domain EM (VTEM) system. 25 Hz base frequency. <p>Ground EM</p> <ul style="list-style-type: none"> Ground EM at Blue Rock Valley (E08/3030) was undertaken by Southern Geoscience Consultants. Receiver was a SMARTem24 and sensor a EMIT SMART Fluxgate B-field ZXY Components with a base frequency of 1Hz and current of ~35-38A. Readings/Stacking of 64stks with 2-3 readings. Loop was 650m x 400m (Fixed Loop) with a line spacing of 100m and station spacings of 50m.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Not applicable as no drilling was undertaken or reported.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable as no drilling was undertaken or reported.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable as no drilling was undertaken or reported.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>Airborne EM</p> <ul style="list-style-type: none"> Used high speed digital data acquisition system with 25 Hz base frequency. 200 metre traverse lines was appropriate for the survey. Data processing undertaken by UTS Geophysics Pty Ltd and Southern Geoscience Consultants. <p>Ground EM</p> <ul style="list-style-type: none"> Receiver was a SMARTem24 and sensor a EMIT SMART Fluxgate B-field ZXY Components with a base frequency of 1Hz and current of ~35-38A. Readings/Stacking of 64stks with 2-3 readings.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Loop was 650m x 400m with a line spacing of 100m and station spacings of 50m.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All work is industry standard.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Data was verified and checked by the operators at the end of each survey day.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A NovAtel's WAAS enable OEM4-G2-3151W GPS receiver was utilised for data location. Flight path was recorded as WGS 84 and converted to the UTM coordinate system (MGA94 Zone 50)
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>Airborne EM</p> <ul style="list-style-type: none"> Nominal traverse line spacings were 200 metres with infill lines at 100m spacings. Flight directions were north - south at Station Creek (E08/2946) and Mt Boggola (E08/2996). Survey height generally 35 metres above the ground. <p>Ground EM</p> <ul style="list-style-type: none"> Loop was 650m x 400m with a line spacing of 100m and station spacings of 50m.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The airborne VTEM survey was flown generally perpendicular to the major faults and geological orientation wherever possible.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not applicable as no drilling or sampling data reported.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No formal audit has been completed on the previous geophysical 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	<ul style="list-style-type: none"> 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. 	<p>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 115km². 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.</p> <p>The Project lies on the Pingandy (PL N050510) Pastoral Lease and Unallocated Crown Land.</p> <p>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</p>

Criteria	JORC Code explanation	Commentary
		<p>incorporates an Indigenous Land Use Agreements (ILUA); the Jurruru #2 claim (WC2012/012) (as to 51.47% of the area of the tenement); and the Yinhawangka Gobawarra claim (WC2016/004) (as to 51.47% of the area of the tenement).</p> <p>The Station Creek Project comprises a single granted Exploration Licence, namely E08/2946. The licence covers an area of 54km². Blue Ribbon Mines Pty Ltd is the registered holder of E08/2946. TechGen has entered into a term sheet with Blue Ribbon Mines Pty Ltd to acquire a 100% interest in the tenement.</p> <p>The Project lies on the Ashburton Downs (PL N050036) Pastoral Lease and Unallocated Crown Land.</p> <p>The Station Creek Project overlies, in part, the Ashburton Downs Pastoral Lease (PL N050036). Tenement E08/2946 is subject to the Jurruru People Part A native title determination (WCD2015/002) which incorporates an Indigenous Land Use Agreement (ILUA).</p> <p>The Blue Rock Valley Project comprises a granted Exploration Licence, namely E08/3030 and a pending Exploration Licence, namely E08/3276. The licences cover an area of 165km². Blue Rock Valley Pty Ltd is the registered holder of E08/3030 and TechGen is the registered holder of E08/3276. TechGen has entered into a term sheet with Blue Rock Valley Pty Ltd to acquire a 100% interest in E08/3030.</p> <p>The Project lies on the Glen Florrie (PL N050594) Wyloo (PL N050360) and Nanutarra (PL N049833) Pastoral Leases.</p> <p>Tenement E08/3030 is subject to the Thudgari People native title determination (WCD2009/002) (as to 94.77% of the area of the tenement) and the Combined Thiin-Mah, Warriyanka, Tharikari and Jiwarli native title determination (as to 1.91% of the area of the tenements) each of which incorporate Indigenous Land Use Agreements (ILUA). Tenement E08/3030 overlies areas described as an "Other Heritage Place" being Carlamurlyangu (reference 6753) affecting the western portion of the tenement and Glen Florrie Station (reference 11031) covering less than 1% of the area of the tenement.</p> <p>Tenement E08/3276 is subject to the Puutu Kunti Kurrama People and Pinikura people #1 and #2 native title determination (WCD2015/003) with multiple Indigenous Land Use Agreements (ILUA); and the Thudgari People native title determination (WCD2009/002) (as to 32.62% of the area of the tenement).</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Ashburton Mineral Field has a long history of gold, copper, silver, lead and zinc exploration and is among the oldest in the state. <p>In the 1970s and 1980s, majors like BHP, Newmont Corporation and BP Minerals began to explore the Ashburton Basin. This early exploration resulted in the initial identification of some significant deposits, namely Mt Clement and Mt Olympus.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Project areas are located within the Ashburton Basin which forms the northern part of the Capricorn Orogen.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable as no drilling was undertaken or reported.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Only geophysics data is reported. There has been no data aggregation. Standard geophysical filters were applied to the data.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Not applicable as no drilling or sampling has undertaken or reported.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Suitable maps and diagrams have been included in the body of the report.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All airborne VTEM and ground EM results have been included.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All airborne VTEM and ground EM survey data reviewed has been discussed and no new exploration data is known.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work anticipated: Blue Rock Valley - ground EM, GAIP & geological mapping. Station Creek - GAIP & geological mapping. Mt Boggola - ground EM, GAIP & geological mapping.