



(ASX: TG1) 24 August 2021

FINAL ASSAY RESULTS RECEIVED FROM STAGE 1 RC DRILLING AT IDA VALLEY GOLD PROJECT

INVESTMENT HIGHLIGHTS

- **1m ASSAYS FROM STAGE 1 RC DRILLING AT THE IDA VALLEY GOLD PROJECT**
- **PEAK ASSAY OF 1m @ 8.85g/t Au RETURNED FROM 84m IN HOLE IVRC002.**
- **A BROADER ZONE OF 58m @ 0.70g/t Au WAS INTERSECTED FROM 40m IN HOLE IVRC002 (+0.1g/t Au cut-off).**
- **NEAR TO SURFACE HOLE IVRC001 INTERSECTED 8m @ 1.47g/t FROM 23m.**
- **STAGE 2 RC DRILLING PROGRAM IS NOW UNDERWAY**
- **TARGETING PEAK ASSAY INTERCEPTS AT THE CENTRAL ZONE AND TO TEST SOIL ANOMALISM AT THE SOUTHERN AND NORTHERN ANOMALIES.**

TechGen Metals Limited (ACN 624 721 035) (“TechGen” or the “Company”) is pleased to report that the final assay results (1m samples) have now been received from the Stage 1 RC drilling program at the Company’s 100% owned and controlled Ida Valley Gold Project located northwest of Leonora in Western Australia (Table 1 & Figures 1 to 4). The Ida Valley Gold Project covers a recently discovered northerly to northwesterly trending greenstone belt truncated in the east by a faulted contact with a gneiss/migmatite complex, and to the west by the Ballard Fault, which wraps around a large granite batholith. The project consists of three Exploration Licences covering a combined area of 199 km² which covers 100% of the newly discovered belt.

Further to the Company’s ASX announcements dated 3rd May, 12th May and 17th June 2021, the final assay results comfortably confirm the presence of a new gold mineralised greenstone belt in the project area and the 1m assay results correlate well with the previously reported 4m composite assay results.

Ida Valley’s gold mineralisation is associated with laminated quartz veining, pyrite, arsenopyrite and low-level silver hosted by amphibolite and ultramafic rock units. The peak assay result returned was **1m @ 8.85g/t Au** from 84m downhole in drill hole IVRC002 which is within a broader interval of **3m @ 3.76g/t Au** from 83m.

Hole IVRC002 has also recorded a broader gold intersection of **58m @ 0.70g/t Au** from 40m downhole (+0.1g/t Au cut-off). New intersections including **1m @ 1.92g/t Au** from 33m (hole IVRC010) and **1m @ 0.55g/t Au** from 76m (hole IVRC004) were not previously recognised by the composite sampling results.

Stage 2 RC drilling is now underway at the project designed to follow-up highly encouraging maiden discovery drill results received by the Company in July 2021. The previous inaugural drilling (stage 1) at the project was completed at the Central Zone only. The current drilling program, in addition to follow-up drilling at the Central Zone, will also test soil anomalism at the Southern Anomaly and Northern Anomaly. The +1.3km long Southern Anomaly is the largest soil anomaly identified in the project area and is untested by drilling.

ACN: 624 721 035

REGISTERED OFFICE: Level 28, AMP Tower, 140 St Georges Terrace, Perth WA 6000

T: +61 6557 6606 E: admin@techgenmetals.com.au W: www.techgenmetals.com.au

NON-EXECUTIVE CHAIR: Maja McGuire MANAGING DIRECTOR: Ashley Hood TECHNICAL DIRECTOR: Andrew Jones

NON-EXECUTIVE DIRECTOR/CHIEF FINANCIAL OFFICER/COMPANY SECRETARY: Sathiseelan (Rick) Govender

Table 1: 1m assay results from Stage 1 RC drilling at the Ida Valley Gold Project. Assays > 0.5g/t Au.

Hole Number	Easting (mE)	Northing (mN)	Dip	Azimuth	Depth (m)	From (m)	To (m)	Intersection (g/t Au)
IVRC001	257415	6835000	-60	270	72	16	17	1m @ 0.60
IVRC001						23	31	8m @ 1.47
IVRC002	257420	6835000	-70	270	114	42	43	1m @ 0.66
IVRC002						45	46	1m @ 0.97
IVRC002						52	54	2m @ 1.25
IVRC002						61	66	5m @ 1.13
IVRC002						71	74	3m @ 0.82
IVRC002						79	80	1m @ 1.55
IVRC002						83	86	3m @ 3.76
IVRC002						93	97	4m @ 2.19
IVRC003	257415	6835040	-60	270	72	39	41	2m @ 2.81
IVRC004	257420	6835040	-65	270	108	76	77	1m @ 0.55
IVRC005	257415	6835080	-50	270	72			NSR
IVRC006	257420	6835080	-50	270	96			NSR
IVRC007	257480	6835000	-60	270	102			NSR
IVRC008	257525	6834995	-60	270	120			NSR
IVRC009	257580	6834950	-60	270	102			NSR
IVRC010	257615	6834900	-60	270	60	33	34	1m @ 1.92
IVRC011	257620	6834900	-60	270	72	46	47	1m @ 2.76
IVRC011						52	53	1m @ 5.12

TechGen's Managing Director and Ida Valley Project vendor, Mr Ashley Hood commented: *"The significance of the 1 metre results clearly demonstrate that this new region has potential to carry grade and width, the current stage two RC program has been designed to demonstrate depth, strike, and additional mineralised shear repetition at depth already observed in both the western and eastern shears at the central prospect. Every new drill hole is adding valuable data and geological information to understand this new greenstone belt.*

It's still hard to fathom that these shear zones are outcropping yet never tested. The current stage two RC drilling currently underway has partly been designed to test the northern and southern geochemistry anomalies which are approximately 1km north and south of the discovery central zone."

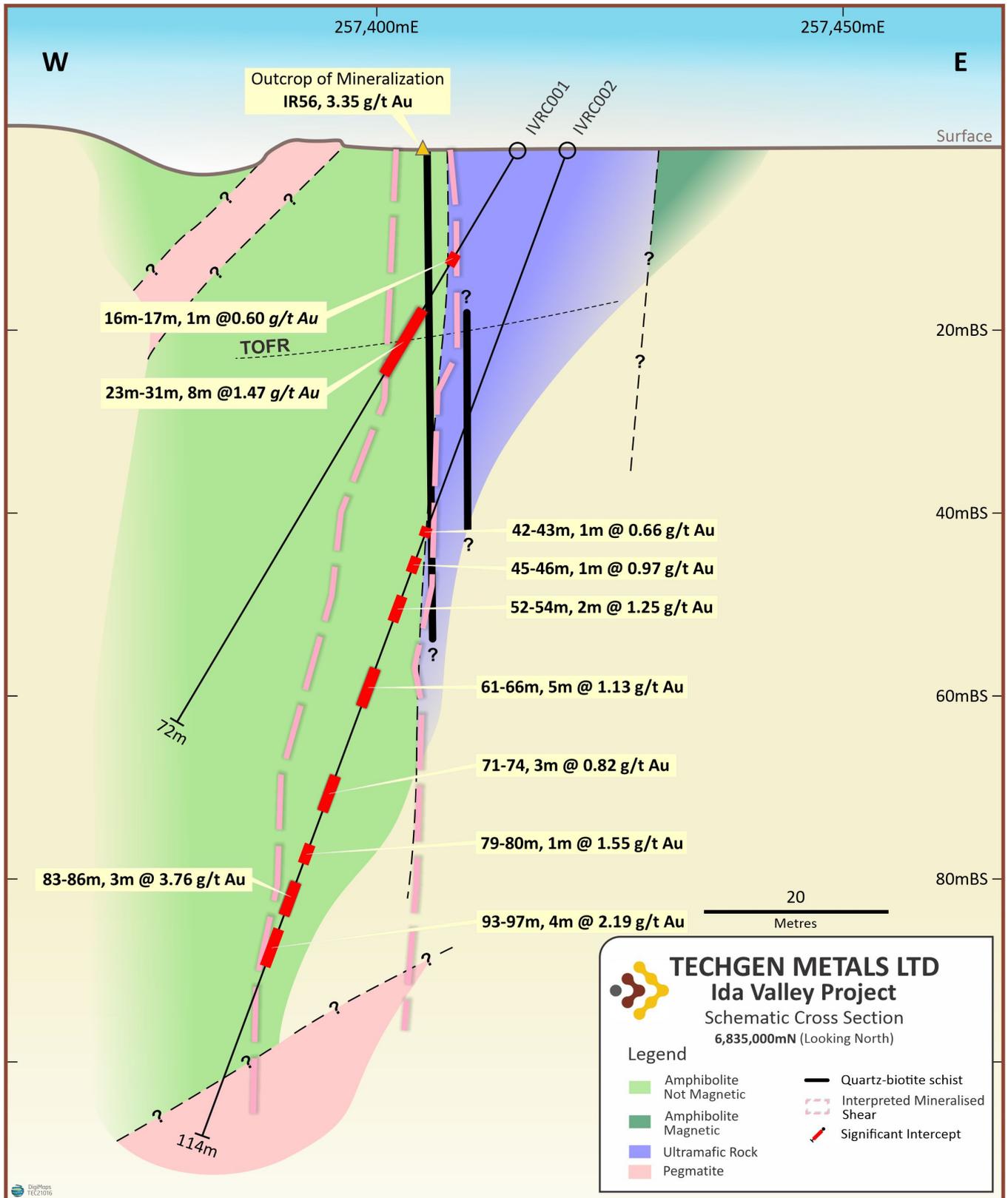


Figure 1: Cross section 6835000mN Ida Valley Project.

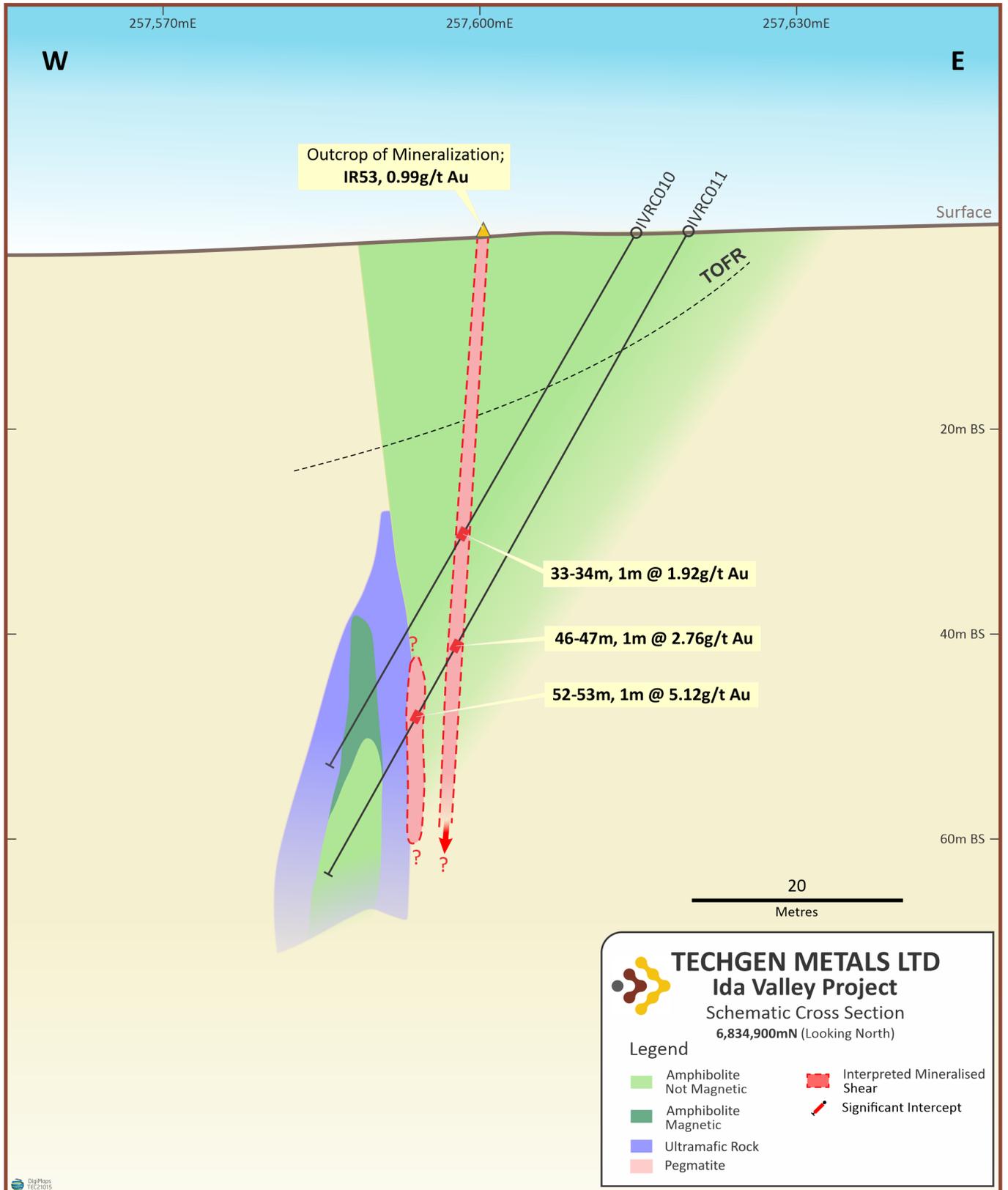


Figure 2: Cross section 6834900mN Ida Valley Project.

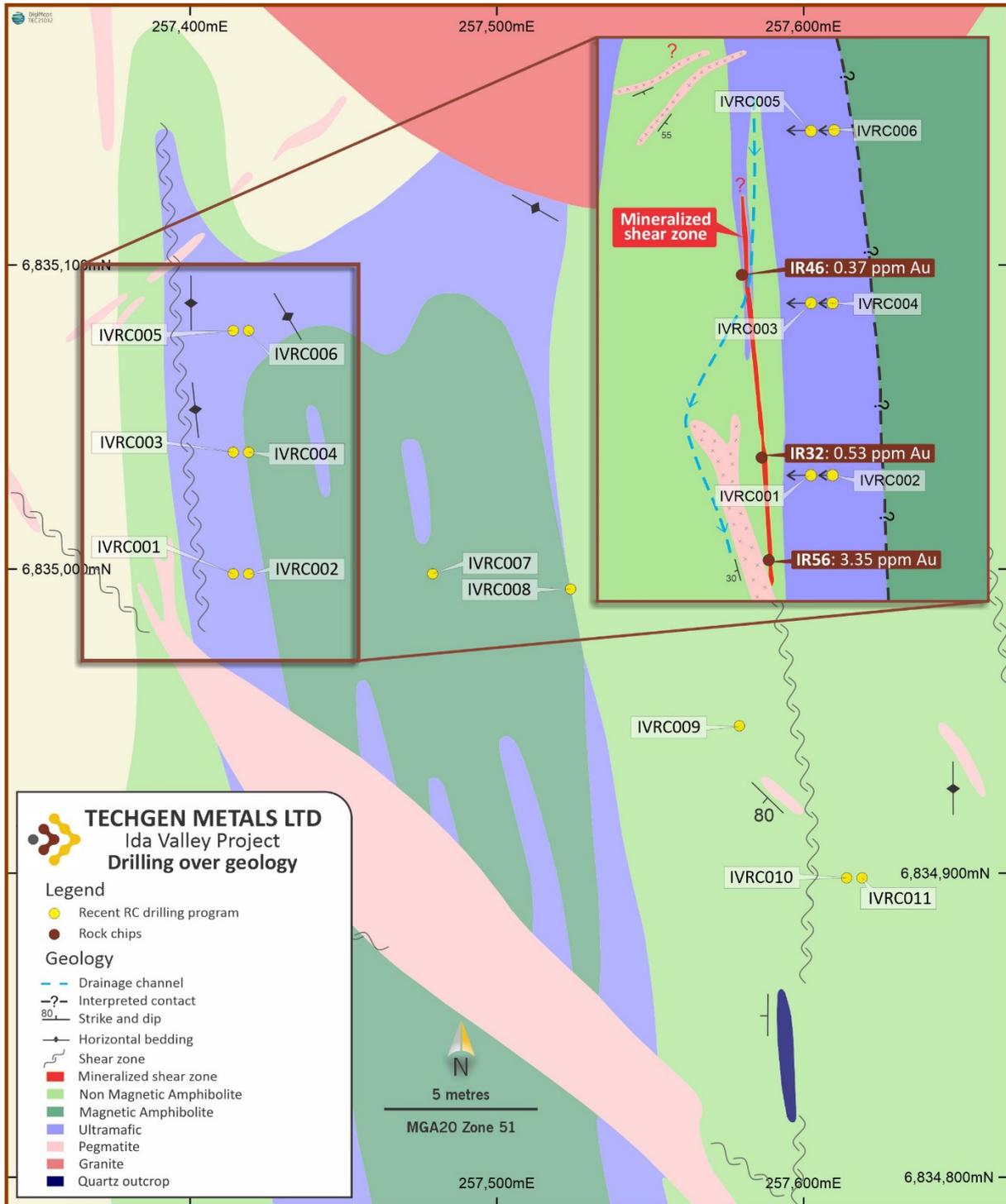


Figure 3: RC drill hole location plan (Stage 1) and interpreted geology, Ida Valley Project.

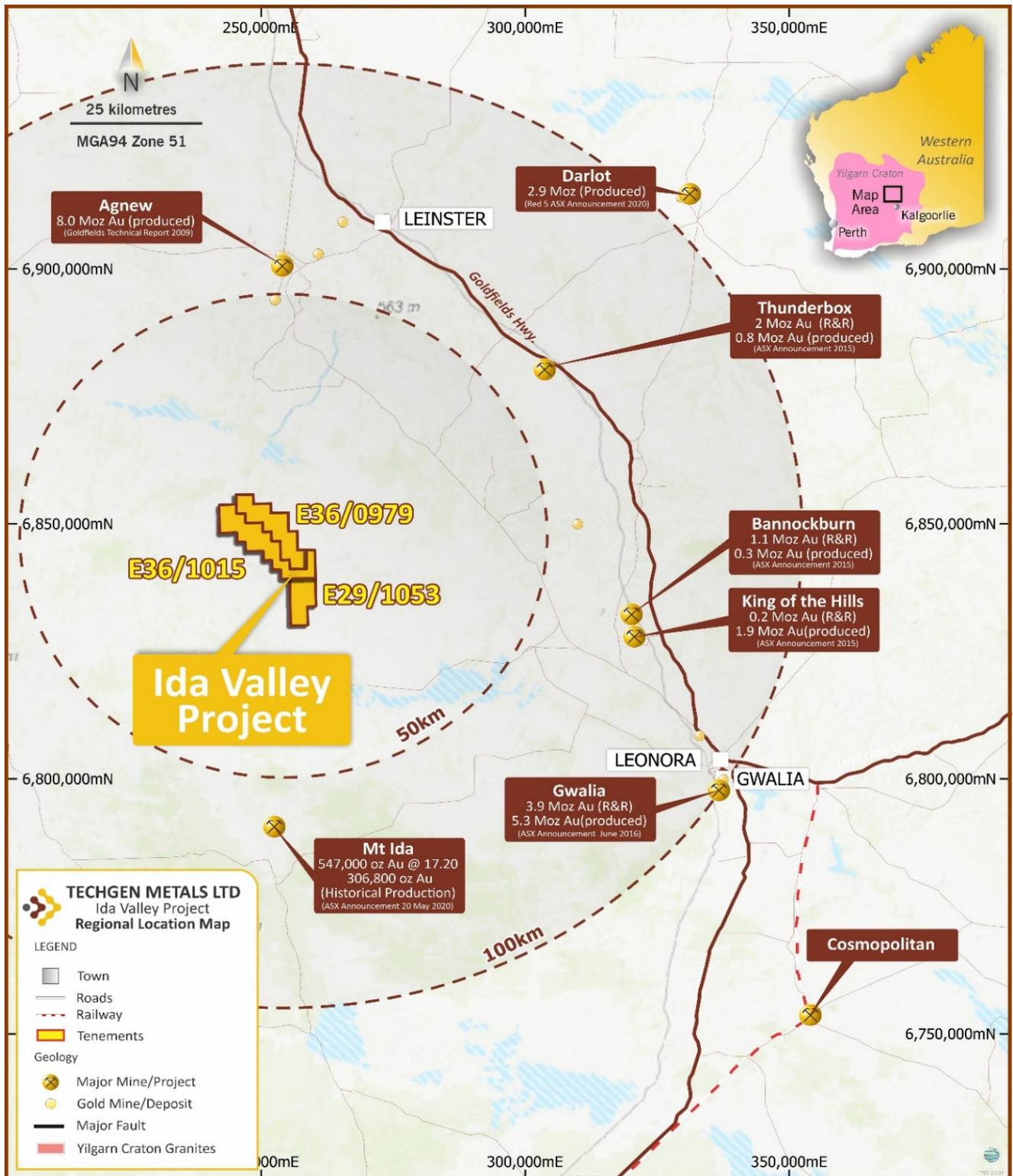
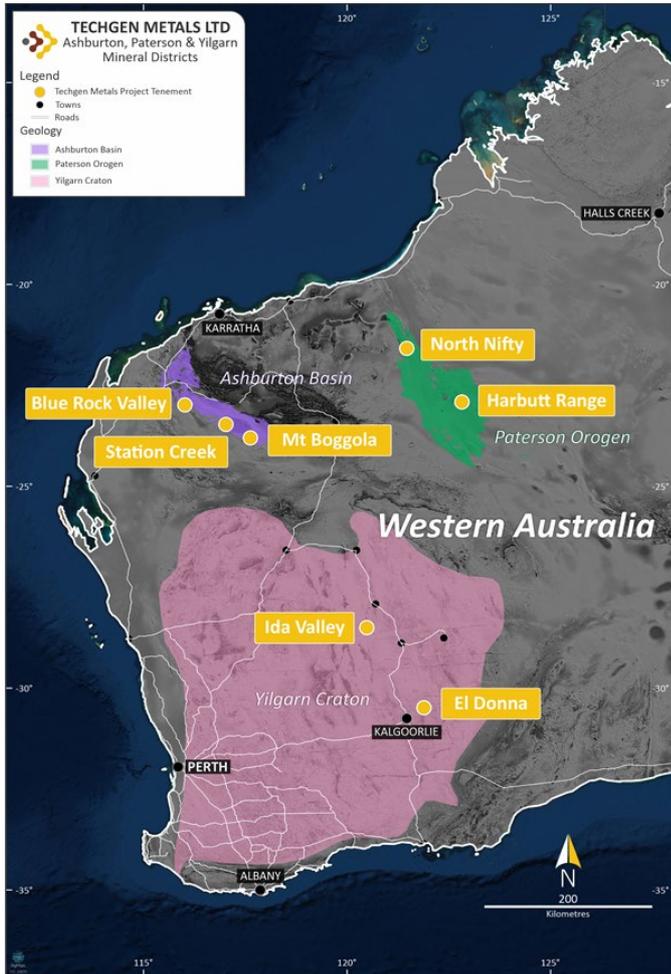


Figure 4: Ida Valley project location.

The Company anticipates that the Stage 2 RC drilling program will take between two to three weeks to complete and looks forward to providing further updates as new news becomes available.

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 thirteen 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.

Previously Reported Information

The information in this announcement that references previous exploration results is extracted from the Company's Prospectus dated 17 February 2021 and ASX announcements on the 3rd May, 12th May and 17th June 2021.

For further information, please contact:

Mr Ashley Hood
Managing Director
P: +61 6557 6606
E: admin@techgenmetals.com.au
www.techgenmetals.com.au

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. 	<ul style="list-style-type: none"> Reverse Circulation (RC) drilling samples collected as 1 metre cone split samples. The 1m samples were collected straight off the cone splitter on the drill rig cyclone to create a sample of between 1.5 - 4kg. Samples were submitted to ALS Laboratories in Perth for drying and pulverising to produce a 50g sample for Fire Assay gold analysis. A multi-element suite of elements were assayed by ICP-AES following a multi acid digestion (ME-ICP61). The laboratory used internal standards to ensure quality control.
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"> RC drilling used a truck mounted Schramm T66 drill rig with a 5 1/4 inch face sampling hammer. An auxilliary compressor and booster was also utilised for some drill holes. Holes were surveyed downhole using a Reflex North Seeking Gyro tool.
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"> Recovery of drill cutting material was estimated from sample piles and recorded at the time of drilling. Recoveries were considered adequate. The cyclone was regularly checked and cleaned.
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"> All drilling was geologically logged by a geologist at the time of drilling. Logging was qualitative in nature. All holes were geologically logged in full. Geotechnical logging has not been carried out.
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. 	<ul style="list-style-type: none"> 1m samples were taken direct from the cone splitter and placed in a pre-numbered calico bag and submitted to ALS Laboratories in Perth. Most samples were dry although some were moist or wet. These details were recorded at the time of drilling and sampling. Sample preparation for drill samples involved drying the whole sample, pulverising to 85% passing 75 microns. A 50 gram sample charge was then used for the Fire Assay analysis. Laboratory repeats (1:20) and standards (1:20) and internal TechGen standards, field duplicates and blanks have been used to assess laboratory accuracy and reproducibility. Sample sizes are considered appropriate for the grain size of the material sampled.
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. 	<ul style="list-style-type: none"> The samples were delivered to ALS Laboratories in Perth. Samples were crushed and pulverised. Samples were assayed by Fire Assay. This is considered an estimation of total gold content. The laboratory used internal standards to ensure quality control.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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"> The company also inserted standards, field duplicate and blank standards into the sample sequence submitted for assay. The assaying and laboratory procedures used are considered appropriate for the material tested. No geophysical tools were used in determining element concentrations.
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"> Significant intersections have not been independently verified. Twinned drill holes are not considered necessary at this stage. Field data was collected onto paper log sheets and then entered digitally. The assay results were checked by separate Company personnel. Sample number, GPS coordinates and description were recorded in the field. No adjustment has been made to assay data.
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"> Sample coordinates were taken from a Garmin hand held GPS unit. Downhole surveys were collected using a reflex North Seeking Gyro tool. The grid system used is GDA94/MGA94 Zone 51. Topographic control is considered adequate.
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. 	<ul style="list-style-type: none"> Data spacing is varied for the drill holes reported with some 20m spaced along lines but most on separate drill lines. Data density is appropriately indicated in the announcement on drill hole location plans. No Resource or Ore Reserve estimates are presented.
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"> Mineralisation orientations are interpreted as North - South. To accurately sample the interpreted orientation drillholes were oriented across the interpreted mineralised bodies, perpendicular to the interpreted strike of mineralisation. Holes were given a design dip of -60 to -70 degrees. No sampling bias from the orientation of the drilling is believed to exist.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were taken and delivered to ALS Laboratories by Company personnel.
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 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. 	<ul style="list-style-type: none"> The Ida Valley Project comprises three Exploration Licences, namely E29/1053, E36/979 and E36/1015. The project covers an area of 199km². The project is owned 100% by the Company. <p>The Project lies on the Sturt Meadows (PL N050636) and Pinnacles (PL N049812) Pastoral Leases.</p> <p>The Ida Valley Project overlies the Sturt Meadows Pastoral Lease (PL N050635) and an area described as an "Other Heritage Place" titled Ida Valley (reference number 2895). The Other Heritage Place covers less than 5% 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. 	<p>Minimal exploration has been completed within the Ida Valley Project. CSR Limited completed stream sediment sampling during 1988 and Herald Resources Limited</p>

Criteria	JORC Code explanation	Commentary
		completed a RAB/Aircore drilling program during 2001. The RAB/Aircore drilling by Herald Resources Limited was a minimum of 10km to the north of the RC drilling being reported here.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The Ida Valley Project lies within the northern sector of the Norseman-Wiluna Greenstone Belt in the Eastern Goldfields Province of the Archean Yilgarn Craton.</p> <p>Surface geology of the area is not well understood due to lack of outcrop. Recent field traverses and mapping completed by TechGen located exposed faults and the presence of ultramafics, mafics, metasediments, pegmatites and granites.</p>
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill hole information is tabulated in the body of the announcement and displayed on plan and cross section images.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Intersections of >0.5g/t Au are considered to be anomalous and all intervals with >0.5g/t Au are tabulated in the body of the announcement. • No top cuts have been used. • No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • The majority of drill holes are interpreted to intersect the mineralised zones orthogonally or close to. • Drilling intercepts tabulated in the body of the announcement have been reported as downhole widths only. The true widths of mineralisation is not known.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Suitable diagrams have been included in the body of the report.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All RC drilling results from the program completed in May 2021 are reported. • Exploration results at the Ida Valley Project not relevant to the RC program are excluded from reporting.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All meaningful and material exploration data has been discussed and no new exploration data is known.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Future work at the Ida Valley Project will include further RC drill testing of soil anomaly targets and follow-up of Stage 1 RC results by drilling downdip and stepping out to the north and south.